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Form 990-T

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

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning JUN 1, 2018, and ending MAY 31, 2019

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

Department of the Treasury Internal Revenue Service

Form header section A-G containing organization name (THE GERMAN MARSHALL FUND OF THE UNITED STATES), address (1744 R. STREET, NW WASHINGTON, DC 20009), and exemption type (501(c) corporation).

H Enter the number of the organization's unrelated trades or businesses: 1. Describe the only (or first) unrelated trade or business here: PARTNERSHIP INVESTMENTS

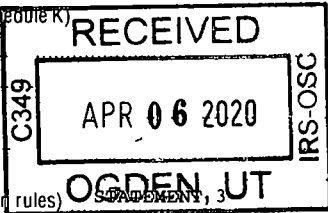
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of: TIM CHILDRESS Telephone number: 202-683-2650

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Includes rows for Gross receipts, Cost of goods sold, Capital gain, and Total income of 29,409.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Includes rows for Compensation, Salaries, Charitable contributions, and Total deductions of 250.



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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 33-38 for unrelated business taxable income.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 39-44 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 45a-51g for tax and payments, and lines 52-55 for tax due and overpayment.

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

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 56, 57, and 58.

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: [Signature], Date: 03/24/2020, Title: CHIEF FINANCIAL OFFICER

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

Paid Preparer Use Only

Print/Type preparer's name: YONG ZHANG, CPA; Preparer's signature: [Signature]; Date: 03/20/2020; Firm's name: RSM US LLP; Firm's address: 1861 INTERNATIONAL DRIVE, SUITE 400, MCLEAN, VA 22102; Firm's EIN: 42-0714325; Phone no: 703-336-6400

| <b>Schedule A - Cost of Goods Sold.</b> Enter method of inventory valuation <span style="float:right">▶ N/A</span> |   |    |  |   |   |  |        |
|--|---|----|--|---|---|--|--------|
| 1  | Inventory at beginning of year                  | 1  |  | 6 | Inventory at end of year  | 6  |        |
| 2  | Purchases                                       | 2  |  | 7 | <b>Cost of goods sold</b> Subtract line 6 from line 5. Enter here and in Part I, line 2 | 7  |        |
| 3  | Cost of labor                                   | 3  |  |   |   |  |        |
| 4a   | Additional section 263A costs (attach schedule) | 4a |  |   |   |  |        |
| b  | Other costs (attach schedule)                   | 4b |  |   |   |  |        |
| 5  | <b>Total</b> Add lines 1 through 4b             | 5  |  |   | 8   | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | Yes No |

**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  |   | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |    |
| (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) |   |    |
| (1)   |   |   |    |
| (2)   |   |   |    |
| (3)   |   |   |    |
| (4)   |   |   |    |
| Total   | 0.  | Total   | 0. |
| (c) Total income  |   | (b) Total deductions  |    |
| Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶                         |   | Enter here and on page 1, Part I, line 6, column (B) ▶  |    |
| 0.  |   | 0.  |    |

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

| 1 Description of debt-financed property  |  | 2 Gross income from or allocable to debt-financed property | 3. Deductions directly connected with or allocable to debt-financed property |  |
|--|--|--|--|--|
|  |  |  | (a) Straight line depreciation (attach schedule)                             | (b) Other deductions (attach schedule)                             |
| (1)  |  |  |  |  |
| (2)  |  |  |  |  |
| (3)  |  |  |  |  |
| (4)  |  |  |  |  |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5 Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6 Column 4 divided by column 5                             | 7 Gross income reportable (column 2 x column 6)                              | 8 Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1)  |  | %  |  |  |
| (2)  |  | %  |  |  |
| (3)  |  | %  |  |  |
| (4)  |  | %  |  |  |
| <b>Totals</b>  |  |  | Enter here and on page 1, Part I, line 7, column (A) ▶                       | Enter here and on page 1, Part I, line 7, column (B) ▶             |
| Total dividends-received deductions included in column 8   |  |  | 0.   | 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)              |  |                                    |   |  |
| <b>Totals</b>    |  |                                    | Add columns 5 and 10<br>Enter here and on page 1, Part I, line 8, column (A)        | Add columns 6 and 11<br>Enter here and on page 1, Part I, line 8, column (B) |

Totals 0. 0.

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

| 1 Description of income | 2 Amount of income | 3 Deductions directly connected (attach schedule)    | 4 Set-asides (attach schedule) | 5 Total deductions and set-asides (col 3 plus col 4) |
|-------------------------|--------------------|--|--------------------------------|--|
| (1)                     |                    |  |                                |  |
| (2)                     |                    |  |                                |  |
| (3)                     |                    |  |                                |  |
| (4)                     |                    |  |                                |  |
| <b>Totals</b>           |                    | Enter here and on page 1, Part I, line 9, column (A) |                                | Enter here and on page 1, Part I, line 9, column (B) |

Totals 0. 0.

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

| 1 Description of exploited activity | 2 Gross unrelated business income from trade or business | 3 Expenses directly connected with production of unrelated business income | 4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7 | 5 Gross income from activity that is not unrelated business income | 6 Expenses attributable to column 5 | 7 Excess exempt expenses (column 6 minus column 5, but not more than column 4) |
|-------------------------------------|--|--|--|--|-------------------------------------|--|
| (1)                                 |  |  |  |  |                                     |  |
| (2)                                 |  |  |  |  |                                     |  |
| (3)                                 |  |  |  |  |                                     |  |
| (4)                                 |  |  |  |  |                                     |  |
| <b>Totals</b>                       |  | 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 26                                     |

Totals 0. 0. 0.

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

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

| 1 Name of periodical                       | 2 Gross advertising income | 3 Direct advertising costs | 4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5 Circulation income | 6 Readership costs | 7 Excess readership costs (column 6 minus column 5, but not more than column 4) |
|--|----------------------------|----------------------------|--|----------------------|--------------------|---|
| (1)  |                            |                            |  |                      |                    |   |
| (2)  |                            |                            |  |                      |                    |   |
| (3)  |                            |                            |  |                      |                    |   |
| (4)  |                            |                            |  |                      |                    |   |
| <b>Totals (carry to Part II, line (5))</b> |                            | 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> | Enter here and on page 1, Part I, line 11, col (A)<br>0. | Enter here and on page 1, Part I, line 11, col (B)<br>0. |  |                       |                    | Enter here and on page 1, Part II, line 27<br>0.                                |

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

| 1. Name   | 2 Title | 3 Percent of time devoted to business | 4 Compensation attributable to unrelated business |
|---|---------|---------------------------------------|---|
| (1)   |         | %                                     |   |
| (2)   |         | %                                     |   |
| (3)   |         | %                                     |   |
| (4)   |         | %                                     |   |
| <b>Total</b> Enter here and on page 1, Part II, line 14 |         |                                       | 0.  |

FORM 990-T

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 1

| DESCRIPTION   | NET INCOME<br>OR (LOSS) |
|---|-------------------------|
| DAVIDSON KEMPNER - ORDINARY BUSINESS INCOME (LOSS)                          | -541.                   |
| ENERGY & MINERALS GROUP FUND II, LP - ORDINARY BUSINESS INCOME (LOSS)       | 180,050.                |
| ENERGY & MINERALS GROUP FUND II, LP - DIVIDEND INCOME                       | 27.                     |
| ENERGY & MINERALS GROUP FUND II, LP - OTHER INCOME (LOSS)                   | -179,857.               |
| IRON POINT REAL ESTATE PARTNERS II-TE, LP - ORDINARY BUSINESS INCOME (LOSS) | -5,611.                 |
| IRON POINT REAL ESTATE PARTNERS II-TE, LP - NET RENTAL REAL ESTATE INCOME   | -46,103.                |
| IRON POINT REAL ESTATE PARTNERS II-TE, LP - INTEREST INCOME                 | 17,970.                 |
| IRON POINT REAL ESTATE PARTNERS II-TE, LP - DIVIDEND INCOME                 | 4,620.                  |
| IRON POINT REAL ESTATE PARTNERS II-TE, LP - OTHER INCOME (LOSS)             | -1,290.                 |
| NEW VENTURES I, LLC - ORDINARY BUSINESS INCOME (LOSS)                       | -11,222.                |
| MARANON SR CREDIT FUND V - ORDINARY BUSINESS INCOME (LOSS)                  | 3,212.                  |
| <b>TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5</b>                         | <b>-38,745.</b>         |

FORM 990-T

CONTRIBUTIONS

STATEMENT 2

| DESCRIPTION/KIND OF PROPERTY                | METHOD USED TO DETERMINE FMV | AMOUNT          |
|---|------------------------------|-----------------|
| VARIOUS                                     | N/A                          | 100,000.        |
| <b>TOTAL TO FORM 990-T, PAGE 1, LINE 20</b> |                              | <b>100,000.</b> |

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 3

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

|                   |        |
|-------------------|--------|
| FOR TAX YEAR 2013 |        |
| FOR TAX YEAR 2014 |        |
| FOR TAX YEAR 2015 | 48     |
| FOR TAX YEAR 2016 |        |
| FOR TAX YEAR 2017 | 66,134 |

|                                      |         |
|--------------------------------------|---------|
| TOTAL CARRYOVER                      | 66,182  |
| TOTAL CURRENT YEAR 10% CONTRIBUTIONS | 100,000 |

|                                       |         |
|---------------------------------------|---------|
| TOTAL CONTRIBUTIONS AVAILABLE         | 166,182 |
| TAXABLE INCOME LIMITATION AS ADJUSTED | 0       |

|                            |         |
|----------------------------|---------|
| EXCESS 10% CONTRIBUTIONS   | 166,182 |
| EXCESS 100% CONTRIBUTIONS  | 0       |
| TOTAL EXCESS CONTRIBUTIONS | 166,182 |

|                                   |   |
|-----------------------------------|---|
| ALLOWABLE CONTRIBUTIONS DEDUCTION | 0 |
|-----------------------------------|---|

|                              |   |
|------------------------------|---|
| TOTAL CONTRIBUTION DEDUCTION | 0 |
|------------------------------|---|

FORM 990-T

NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 4

NAME OF COUNTRY

- GERMANY
- FRANCE
- BELGIUM
- ROMANIA
- TURKEY
- POLAND
- SERBIA

FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 5

| TAX YEAR                          | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|-----------------------------------|----------------|-------------------------|----------------|---------------------|
| 05/31/12                          | 257.           | 257.                    | 0.             | 0.                  |
| 05/31/13                          | 98,039.        | 98,039.                 | 0.             | 0.                  |
| 05/31/14                          | 462,421.       | 193,063.                | 269,358.       | 269,358.            |
| 05/31/15                          | 763,734.       | 0.                      | 763,734.       | 763,734.            |
| 05/31/16                          | 110,898.       | 0.                      | 110,898.       | 110,898.            |
| 05/31/17                          | 202,232.       | 0.                      | 202,232.       | 202,232.            |
| NOL CARRYOVER AVAILABLE THIS YEAR |                |                         | 1,346,222.     | 1,346,222.          |



**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

**2018**

|  |   |
|--|---|
| Name<br><b>THE GERMAN MARSHALL FUND OF THE UNITED STATES</b> | Employer identification number<br><b>52-0954751</b> |
|--|---|

| <b>Part I Short-Term Capital Gains and Losses</b> (See instructions)   |                                  |                                 |   |   |
|--|----------------------------------|---------------------------------|---|---|
| See instructions for how to figure the amounts to enter on the lines below.<br>This form may be easier to complete if you round off cents to whole dollars   | (d)<br>Proceeds<br>(sales price) | (e)<br>Cost<br>(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 |                                  |                                 |   |   |
| <b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked   |                                  |                                 |   |   |
| <b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked  |                                  |                                 |   |   |
| <b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked  |                                  |                                 |   | 11,908.   |
| <b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37  |                                  |                                 | <b>4</b>  |   |
| <b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824   |                                  |                                 | <b>5</b>  |   |
| <b>6</b> Unused capital loss carryover (attach computation)  |                                  |                                 | <b>6</b>  | ( )   |
| <b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h   |                                  |                                 | <b>7</b>  | 11,908.   |

| <b>Part II Long-Term Capital Gains and Losses</b> (See instructions)  |                                  |                                 |  |   |
|---|----------------------------------|---------------------------------|--|---|
| See instructions for how to figure the amounts to enter on the lines below.<br>This form may be easier to complete if you round off cents to whole dollars  | (d)<br>Proceeds<br>(sales price) | (e)<br>Cost<br>(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 |                                  |                                 |  |   |
| <b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked  |                                  |                                 |  |   |
| <b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked   |                                  |                                 |  |   |
| <b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked  |                                  |                                 |  | 38,307.   |
| <b>11</b> Enter gain from Form 4797, line 7 or 9  |                                  |                                 | <b>11</b>  | 17,939.   |
| <b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37   |                                  |                                 | <b>12</b>  |   |
| <b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824  |                                  |                                 | <b>13</b>  |   |
| <b>14</b> Capital gain distributions  |                                  |                                 | <b>14</b>  |   |
| <b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h   |                                  |                                 | <b>15</b>  | 56,246.   |

| <b>Part III Summary of Parts I and II</b>  |  |  |           |         |
|--|--|--|-----------|---------|
| <b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)                   |  |  | <b>16</b> | 11,908. |
| <b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) |  |  | <b>17</b> | 56,246. |
| <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            |  |  | <b>18</b> | 68,154. |

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



