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Form **990-T**

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

OMB No 1545-0687

**2016**

Department of the Treasury  
Internal Revenue Service

For calendar year 2016 or other tax year beginning 07/01, 2016, and ending 06/30, 2017.

▶ Information about Form 990-T and its instructions is available at [www.irs.gov/form990t](http://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

<b>A</b> <input type="checkbox"/> Check box if address changed		Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions ) <b>IOWA STATE UNIVERSITY FOUNDATION</b>		<b>D Employer identification number</b> (Employees' trust, see instructions) 42-1143702	
<b>B Exempt under section</b> <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		<b>Print or Type</b> Number, street, and room or suite no. If a P O box, see instructions <b>2505 UNIVERSITY BLVD, PO BOX 2230</b> City or town, state or province, country, and ZIP or foreign postal code <b>AMES, IA 50010-2230</b>		<b>E Unrelated business activity codes</b> (See instructions) 525990 531390	
<b>C Book value of all assets at end of year</b> 1189980960.		<b>F Group exemption number</b> (See instructions) ▶		<b>G Check organization type</b> ▶ <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 Describe the organization's primary unrelated business activity** ▶ **PARTNERSHIP INCOME**

**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 ▶ **LISA ESLINGER** Telephone number ▶ **515-294-4607**

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales					
b	Less returns and allowances	c Balance ▶	1c			
2	Cost of goods sold (Schedule A, line 7)		2			
3	Gross profit Subtract line 2 from line 1c		3			
4a	Capital gain net income (attach Schedule D)		4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4b			
c	Capital loss deduction for trusts		4c			
5	Income (loss) from partnerships and S corporations (attach statement)		5	4,876,180.	ATCH 1	4,876,180.
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			
13	Total. Combine lines 3 through 12		13	4,876,180.		4,876,180.

**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	35,269.
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	411,121.
20	Charitable contributions (See instructions for limitation rules) ATTACHMENT 2	20	79,787.
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) ATTACHMENT 3	28	181,845.
29	Total deductions. Add lines 14 through 28	29	708,022.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	4,168,158.
31	Net operating loss deduction (limited to the amount on line 30)	31	3,450,076.
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30	32	718,082.
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	717,082.

For Paperwork Reduction Act Notice, see instructions.

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**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> 243,808.
<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>
<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> 243,808.

**Part IV Tax and Payments**

<b>41 a Foreign tax credit</b> (corporations attach Form 1118, trusts attach Form 1116).	<b>41a</b>	
b Other credits (see instructions).	<b>41b</b>	
c General business credit. Attach Form 3800 (see instructions).	<b>41c</b>	
d Credit for prior year minimum tax (attach Form 8801 or 8827).	<b>41d</b>	
e <b>Total credits.</b> Add lines 41a through 41d.	<b>41e</b>	
<b>42 Subtract line 41e from line 40.</b>	<b>42</b>	243,808.
<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>	243,808.
<b>45 a Payments.</b> A 2015 overpayment credited to 2016	<b>45a</b>	
b 2016 estimated tax payments	<b>45b</b>	
c Tax deposited with Form 8868.	<b>45c</b>	200,000.
d Foreign organizations. Tax paid or withheld at source (see instructions)	<b>45d</b>	
e Backup withholding (see instructions)	<b>45e</b>	
f Credit for small employer health insurance premiums (Attach Form 8941)	<b>45f</b>	
g Other credits and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other	<b>45g</b>	
<b>46 Total payments.</b> Add lines 45a through 45g.	<b>46</b>	200,000.
<b>47 Estimated tax penalty</b> (see instructions). Check if Form 2220 is attached. <input checked="" type="checkbox"/>	<b>47</b>	7,542.
<b>48 Tax due.</b> If line 46 is less than the total of lines 44 and 47, enter amount owed.	<b>48</b>	51,350.
<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 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	<b>50</b>	

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

<b>51</b> 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 (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 <u>VI, CJ</u>	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 <u>\$</u>		

<b>Sign Here</b>	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 <u>[Signature]</u>	Date <u>5/10/18</u>	Title <u>CF-AO</u>
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date
	MONROE J GIERL	<u>[Signature]</u>	5/10/18
	Firm's name <u>KPMG LLP</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P01413237</u>
	Firm's address <u>1212 NORTH 96TH STREET, SUITE 300, OMAHA, NE 68114</u>	Firm's EIN <u>13-5565207</u>	Phone no <u>402-348-1450</u>

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

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

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

**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	Total	

(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)

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)		%		
			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
<b>Totals</b> . . . . .				
<b>Total dividends-received deductions</b> included in column 8 . . . . .				

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

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

THE BLACKSTONE GROUP, LP	8.
BLUE WATER ENERGY FUND II, LP	-19,815.
CENTERBRIDGE SPECIAL CREDIT PARTNERS AIV I, LP	1,670.
CENTERBRIDGE SPECIAL CREDIT PARTNERS II AIV I, LP	10,376.
CROSSHARBOR INSTITUTIONAL PARTNERS 2014, LP	-14,272.
CURRICULUM ASSOCIATES LLC	6,053,492.
ENCAP ENERGY CAPITAL FUND VIII, LP	-398,873.
ENCAP ENERGY CAPITAL FUND IX, LP	145,018.
ENCAP FLATROCK MIDSTREAM FUND II, LP	-745,896.
ENCAP FLATROCK MIDSTREAM FUND III, LP	-142,617.
ENR PARTNERS, LP	-151,168.
HORSLEY BRIDGE INTERNATIONAL V, LP	-88.
HORSLEY BRIDGE IX, LP	-86.
HORSLEY BRIDGE X GROWTH BUYOUT, LP	-76,591.
HORSLEY BRIDGE X VENTURE, LP	-57.
HORSLEY BRIDGE XI VENTURE, LP	71.
HRJ SPECIAL OPPORTUNITIES II, LP	21,709.
KKR & CO LP	-40.
METROPOLITAN REAL ESTATE PARTNERS GLOBAL II, LP	473.
METROPOLITAN REAL ESTATE PARTNERS IV-B, LP	-6,397.
METROPOLITAN REAL ESTATE PARTNERS V, LP	-1,287.
METROPOLITAN REAL ESTATE PARTNERS VII, LP	1,615.
RESOURCE CAPITAL FUND V LP C/O RCF MANAGEMENT LLC	823.
TERRA NITROGEN COMPANY, LP	-152.
THE VARDE FUND IX, LP	9,710.
THE VARDE FUND X(B)(FEEDER), LP	98,634.
VIKING LONG FUND LP	-53,679.
WESTBROOK REAL ESTATE FUND IX, LP	132,375.
WILSHIRE EUROPEAN PRIVATE MARKETS FUND VI, LP	294.
WILSHIRE U.S. PRIVATE MARKETS FUND IV, LP	-432.
WILSHIRE U.S. PRIVATE MARKETS FUND VI, LP	13,218.
WILSHIRE U.S. PRIVATE MARKETS FUND VII, LP	345.
WILSHIRE U.S. PRIVATE MARKETS FUND VIII, LP	-2,201.

INCOME (LOSS) FROM PARTNERSHIPS

4,876,180.

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

UNRELATED TRADE OR BUSINESS INCOME	4,876,180.
LESS: NET OPERATING LOSS DEDUCTION	3,450,076.
LESS: DEDUCTIONS WITHOUT CHARITABLE CONTRIBUTIONS AND DPAD	<u>628,235.</u>
	* 10%
CHARITABLE CONTRIBUTION LIMITATION (10%)	79,787.
CHARITABLE CONTRIBUTION	87,198,321.
<u>CHARITABLE CONTRIBUTION DEDUCTION (SMALLER OF THE ABOVE TWO)</u>	<u>79,787.</u>

IOWA STATE UNIVERSITY FOUNDATION

EIN: 42-1143702

Year End: 06/30/2017

ATTACHMENT 5

**FORM 990-T, PAGE 1, PART II, Line 20**

YEAR ENDING	CHARITABLE CONTRIBUTIONS MADE DURING THE YEAR	UTILIZED IN CURRENT PERIOD	UTILIZED IN PREVIOUS PERIOD(S)	REMAINING CHARITABLE CONTRIBUTION CARRYFORWARD (5 YEARS)
6/30/2017	87,198,321	79,787	-	87,118,534
Total	87,198,321	79,787	-	87,118,534
CHARITABLE CONTRIBUTION CARRYFORWARD AVAILABLE IN FISCAL YEAR 2018:				<b>87,118,534</b>

ATTACHMENT 3FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

OFFICE EXPENSES	817.
MANAGEMENT EXPENSES	10,940.
TAX PREPARATION FEES	24,790.
LEGAL & CONSULTING FEES	145,298.

PART II - LINE 28 - OTHER DEDUCTIONS	<u>181,845.</u>
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IOWA STATE UNIVERSITY FOUNDATION  
EIN: 42-1143702  
2016 RETURN  
NET OPERATING LOSS CARRYFORWARD

FORM 990T - LINE 31 - NET OPERATING LOSS

NOL GENERATED 6/30/14 to Expire 6/30/2034	\$	(821,275)	
NOL Carried Back & Utilized FYE June 30, 2013	\$	76,612	
6/30/14 NOL REMAINING			\$ (744,663)
NOL GENERATED 6/30/15 to Expire 6/30/2035	\$	(665,294)	
6/30/15 NOL REMAINING			\$ (1,409,957)
NOL GENERATED 6/30/16 to Expire 6/30/2036	\$	(2,040,119)	
6/30/16 NOL REMAINING			\$ (3,450,076)
NOL Utilized FYE June 30, 2017	\$	3,450,076	
NOL CARRYFORWARD FISCAL YEAR 2018			<u>\$ -</u>

Department of the Treasury  
Internal Revenue Service

▶ 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).

2016

Name **IOWA STATE UNIVERSITY FOUNDATION** Employer identification number **42-1143702**

**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>	4,168,158
<b>2</b>	<b>Adjustments and preferences:</b>		
<b>a</b>	Depreciation of post-1986 property . . . . .	<b>2a</b>	
<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>	
<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>	
<b>m</b>	Tax-exempt interest income from specified private activity bonds . . . . .	<b>2m</b>	
<b>n</b>	Intangible drilling costs . . . . .	<b>2n</b>	
<b>o</b>	Other adjustments and preferences . . . . .	<b>2o</b>	
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI) Combine lines 1 through 2o . . . . .	<b>3</b>	4,168,158
<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>	4,168,158
<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:</b> You <i>must</i> 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>	
<b>5</b>	Combine lines 3 and 4e. If zero or less, stop here, the corporation does not owe any AMT . . . . .	<b>5</b>	4,168,158
<b>6</b>	Alternative tax net operating loss deduction. See instructions . . . . .	<b>6</b>	3,105,068
<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>	1,063,090
<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>	
<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>	1,063,090
<b>10</b>	Multiply line 9 by 20% (0.20) . . . . .	<b>10</b>	212,618
<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>	212,618
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit . . . . .	<b>13</b>	243,808
<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>	NONE

For Paperwork Reduction Act Notice, see separate instructions.

Form 4626 (2016)