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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 JUL 1, 2017 , and ending JUN 30, 2018

▶ 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)

Department of the Treasury Internal Revenue Service

2017

Open to Public Inspection for 501(c)(3) Organizations Only

A [ ] Check box if address changed	Name of organization ([ ] Check box if name changed and see instructions) BRUNSWICK SCHOOL INC.	D Employer identification number (Employees' trust, see instructions) 06-0646562
B Exempt under section [X] 501(c)(3) [ ] 408(e) [ ] 220(e) [ ] 408A [ ] 530(a) [ ] 529(a)	Print or Type — Number, street, and room or suite no If a P.O. box, see instructions. 100 MAHER AVENUE	E Unrelated business activity codes (See instructions)
	City or town, state or province, country, and ZIP or foreign postal code GREENWICH, CT 06830-5618	525990 531110
C Book value of all assets at end of year 378,078,632.	F Group exemption number (See instructions.) ▶	
	G Check organization type ▶ [X] 501(c) corporation [ ] 501(c) trust [ ] 401(a) trust [ ] Other trust	4

H Describe the organization's primary unrelated business activity. ▶ SEE STATEMENT 5

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

If "Yes," enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ KATHLEEN F. HARRINGTON, CHIEF FINA Telephone number ▶ 203-625-5815

Part III Tax Computation

1.	TAXABLE INCOME		241,600	
2.	LESSER OF LINE 1 OR FIRST BRACKET AMOUNT . .		50,000	
3.	LINE 1 LESS LINE 2		191,600	
4.	LESSER OF LINE 3 OR SECOND BRACKET AMOUNT . .		25,000	
5.	LINE 3 LESS LINE 4		166,600	
6.	INCOME SUBJECT TO 34% TAX RATE		166,600	
7.	INCOME SUBJECT TO 35% TAX RATE		0	
8.	15 PERCENT OF LINE 2		7,500	
9.	25 PERCENT OF LINE 4		6,250	
10.	34 PERCENT OF LINE 6		56,644	
11.	35 PERCENT OF LINE 7		0	
12.	ADDITIONAL 5% SURTAX		7,080	
13.	ADDITIONAL 3% SURTAX		0	
14.	TOTAL INCOME TAX			77,474
15.	TAX AT 21% RATE EFFECTIVE AFTER 12/31/2017		50,736	
		DAYS		
16.	TAX PRORATED FOR NUMBER OF DAYS IN 2017	184	39,055	
17.	TAX PRORATED FOR NUMBER OF DAYS IN 2018	181	25,159	
18.	TOTAL TAX PRORATED	365		64,214

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

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

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	0.	Total 0.	
(c) Total income. Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A) ▶		0.	(b) Total deductions Enter here and on page 1, Part I, line 6, column (B) ▶ 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) STATEMENT 4	(b) Other deductions (attach schedule) STATEMENT 5
(1) TUDOR - LAND AND BUILDING	1,657,115.	485,873.	160,626.
(2)			
(3)			
(4)			

	4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) STATEMENT 6	5 Average adjusted basis of or allocable to debt-financed property (attach schedule) STATEMENT 7	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)	11,184,333.	44,435,063.	25.17 %	417,096.	162,724.
(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)
Totals			▶	417,096.	162,724.
Total dividends-received deductions included in column 8				▶	0.

Form 990-T (2017)

723721 01-22-18

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

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	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 ▶			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)				
	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)

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	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute	5 Circulation income	6 Readership costs	7. Excess readership costs (column 6 minus column 5, but not more

NOL Utilized - 06/30/15	4,654
NOL Utilized - 06/30/16	14,445
FYE 6/30/11	(2,782)
FYE 6/30/12	-
FYE 6/30/13	(3,897)
USED IN FYE 6/30/17	8,048
NOL CARRYFORWARD TO 06/30/19	-

STATEMENT 2

BRUNSWICK SCHOOL INC. 06-0646562

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 1

DESCRIPTION	AMOUNT
TAX PREPARATION FEES	5,000.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	5,000.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 2

PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
WESTERN REFINING LOGISTICS, LP	-2,245.	0.	-2,245.
WILLIAMS PARTNERS LP	-14,210.	0.	-14,210.
SHELL MIDSTREAM PARTNERS	-5,847.	0.	-5,847.
PLAINS ALL AMERICAN	-15,229.	0.	-15,229.
BOARDWALK PIPELINE PARTNERS	-4,437.	0.	-4,437.
ARCHROCK PARTNERS LP	-14,650.	0.	-14,650.
ANDEAVOR LOGISTICS LP (TESORO)	[illegible]	0.	[illegible]

			(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	247,437.		247,437.
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b	-2,287.		-2,287.
c	Capital loss deduction for trusts	4c			
5	Income (loss) from partnerships and S corporations (attach statement)	5	-215,667.		-215,667.
6	Rent income (Schedule C)	6			
7	Unrelated debt-financed income (Schedule E)	7	417,096.	162,724.	254,372.
8	Interest, annuities, royalties, and rents from controlled organizations (Sch 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	446,579.	162,724.	283,855.

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	

BRUNSWICK SCHOOL INC. 06-0646562

FORM 990-T LINE 35C TAX COMPUTATION STATEMENT 3

FORM 990-T	SCHEDULE E - DEPRECIATION DEDUCTION	STATEMENT 4

DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION			485,873.	
	- SUBTOTAL -	1		485,873.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A)				485,873.

FORM 990-T	SCHEDULE E - OTHER DEDUCTIONS	STATEMENT 5

DESCRIPTION		ACTIVITY NUMBER	AMOUNT	TOTAL
INTEREST EXPENSE			146,048.	
INSURANCE EXPENSES			14,578.	
	- SUBTOTAL -	1		160,626.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)				160,626.

FORM 990-T AVERAGE ACQUISITION DEBT ON OR ALLOCABLE TO DEBT-FINANCED PROPERTY STATEMENT 6

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE DEBT - SEE ATTACHMENT A		11,184,333.	
- SUBTOTAL -	1		11,184,333.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 4			11,184,333.

FORM 990-T | AVERAGE ADJUSTED BASIS OF OR ALLOCABLE TO DEBT-FINANCED PROPERTY | STATEMENT 7

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AVERAGE ADJUSTED BASIS - SEE ATTACHMENT A		44,435,063.	
- SUBTOTAL -	1		44,435,063.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 5			44,435,063.

TENTATIVE MINIMUM TAX (TMT) PRORATION — STATEMENT 9

	DAYS		
TENTATIVE MIMIMUM TAX FOR THE ENTIRE YEAR . . .		44,900.	
TMT IN EFFECT BEFORE 01/01/2018		44,900.	
TMT IN EFFECT AFTER 12/31/2017		0.	
TMT PRORATED FOR NUMBER OF DAYS IN 2017 . .	184	22,635.	
TMT PRORATED FOR NUMBER OF DAYS IN 2018 . .	181	0.	
TMT PRORATED	365		22,635.

SCHEDULE D
(Form 1120)
Department of the Treasury
Internal Revenue Service

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 for instructions and the latest information.

OMB No 1545-0123

2017

Name: BRUNSWICK SCHOOL INC.

Employer identification number: 06-0646562

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(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)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a 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				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	2,706.			2,706.

4 Short-term capital gain from installment sales from Form 6252, line 26 or 37	4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824	5	
6 Unused capital loss carryover (attach computation)	6	( )
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h	7	2,706.

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(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)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a 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				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	244,731.			244,731.

11 Enter gain from Form 4797, line 7 or 9	11	
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37	12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824	13	
14 Capital gain distributions	14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h	15	244,731.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	2,706.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	244,731.
18 Add lines 16 and 17 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV	18	247,437.

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

Part IV **Alternative Tax for Corporations with Qualified Timber Gain.** Complete Part IV only if the corporation has qualified timber gain under section 1201(b) Skip this part if you are filing Form 1120-RIC See instructions

19	Enter qualified timber gain (as defined in section 1201(b)(2))	19	
20	Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return	20	
21	Enter the smallest of (a) the amount on line 19, (b) the amount on line 20; or (c) the amount on Part III, line 17	21	

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Go to www.irs.gov/Form8949 for instructions and the latest information.
▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074
2017
Attachment Sequence No **12A**

Name(s) shown on return: BRUNSWICK SCHOOL INC.

Social security number or taxpayer identification no. 06-0646562

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term For long-term transactions, see page 2
Note: You may aggregate all short-term transactions reported on Form(s) 1099 B showing basis was reported to the IRS and for which no adjustments or codes are required Enter the totals directly on Schedule D, line 1a, you aren't required to report these transactions on Form 8949 (see instructions)

You must check Box A, B, or C below Check only one box If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
☒ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed of (Mo , day, yr)	(d) Proceeds (sales price)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See instructions. (f) Code(s)	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) & combine the result with column (g)
PAR INVESMENT PARTNERS, LP		12/31/17	2,706.				2,706.
2 Totals. Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			2,706.				2,706.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

723011 11-02-17 LHA **For Paperwork Reduction Act Notice, see your tax return instructions.** Form **8949** (2017)

Form 8949 (2017) Attachment Sequence No **12A** Page **2**

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on page 1	**Social security number or taxpayer identification no.**
BRUNSWICK SCHOOL INC.	06-0646562

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term For short-term transactions, see page 1

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or

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 ▶	0.	0.				0.

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

☒ **(F)** Long-term transactions not reported to you on Form 1099-B

Organization's Primary Unrelated Business Activity

Brunswick School (the "School") is an organization exempt from federal income tax pursuant to Internal Revenue Code ("Code") section 501 (C) (3). The School is, however subject to the unrelated business income tax imposed under Code section 512 on any unrelated trade or business income. The unrelated business income ("UBI") of the School was generated from several investments in limited partnerships as well as debt-financed property.

BRUNSWICK SCHOOL, INC EIN 06-0646562

NET OPERATING LOSS SCHEDULE

TAX YEAR	
FYE 6/30/06	(5,331)
NOL Utilized - 06/30/08	700
NOL Utilized - 06/30/12	4,631
FYE 6/30/07	-
FYE 6/30/08	-
FYE 6/30/09	-
FYE 6/30/10	(22,073)
NOL Utilized - 06/30/12	1,120
NOL Utilized - 06/30/14	485

BRUNSWICK SCHOOL, INC EIN 06-0646562

TAXES AND LICENSES

		Amount
Foreign Tax Paid		36
Connecticut Tax Paid		36,029
	Total Taxes and Licenses	36,065