

1810

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 NOV 1, 2017, and ending OCT 31, 2018

2017

Open to Public Inspection for
501(c)(3) Organizations OnlyDepartment 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).

A <input type="checkbox"/> Check box if address changed		Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)		D Employer identification number (Employees' trust, see instructions)	
B Exempt under section		Print or Type		74-6051746	
<input type="checkbox"/> 501(c) (03)		THE ELKINS FOUNDATION		E Unrelated business activity codes (See instructions)	
<input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)		Number, street, and room or suite no. If a P.O. box, see instructions.		525990	
<input type="checkbox"/> 408A <input type="checkbox"/> 530(a)		1001 FANNIN, NO. 1333			
<input type="checkbox"/> 529(a)		City or town, state or province, country, and ZIP or foreign postal code			
		HOUSTON, TX 77002			
C Book value of all assets at end of year		F Group exemption number (See instructions)			
194,828,518.		G Check organization type <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. SEE STATEMENT 11

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 HOUSTON TRUST COMPANY Telephone number 713-651-9400

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				
2 Cost of goods sold (Schedule A, line 7)				
3 Gross profit. Subtract line 2 from line 1c				
4a Capital gain net income (attach Schedule D)				
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)				
c Capital loss deduction for trusts				
5 Income (loss) from partnerships and S corporations (attach statement)		527,093.	STMT 12	527,093.
6 Rent income (Schedule C)				
7 Unrelated debt-financed income (Schedule E)				
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)				
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)				
10 Exploited exempt-activity income (Schedule I)				
11 Advertising income (Schedule J)				
12 Other income (See instructions; attach schedule)				
13 Total. Combine lines 3 through 12		527,093.	OGDEN, UT	527,093.

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	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules) STATEMENT 15 SEE STATEMENT 13	20	37,394.
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) SEE STATEMENT 14	28	37,017.
29 Total deductions. Add lines 14 through 28	29	74,411.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	452,682.
31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 16	31	115,138.
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	337,544.
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	336,544.

SCANNED APR 29 2019

616

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ 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

SEE STATEMENT 17

35c 77,986.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:☐ Tax rate schedule or ☐ Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38

39 Tax on Non-Compliant Facility Income. See instructions

39

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies

44 40 77,986.

Part IV Tax and Payments**41a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

41a

b Other credits (see instructions)

41b

c General business credit. Attach Form 3800

41c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

41d

e Total credits. Add lines 41a through 41d

41e

42 Subtract line 41e from line 40

42 77,986.

43 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)

43

44 Total tax. Add lines 42 and 43

48 44 77,986.

45a Payments: A 2016 overpayment credited to 2017

50q 45a 43,766.

b 2017 estimated tax payments

45b

c Tax deposited with Form 8868

45c

d Foreign organizations: Tax paid or withheld at source (see instructions)

45d

e Backup withholding (see instructions)

45e

f Credit for small employer health insurance premiums (Attach Form 8941)

45f

g Other credits and payments:☐ Form 2439☐ Form 4136 ☐ Other

Total

45g

46 Total payments. Add lines 45a through 45g

51 46 43,766.

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☒

52 47 963.

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed

53 48 35,183.

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid

49

50 Enter the amount of line 49 you want: Credited to 2018 estimated tax

Refunded

50

Part V Statements Regarding Certain Activities and Other Information (see instructions)**51** At any time during the 2017 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

Yes No

X

52 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

53 Enter the amount of tax-exempt interest received or accrued during the tax year \$

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 *Rinda Corbin*

Date 2/20/2019

Title Secretary and Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

RINDA CORBIN

Rinda Corbin

2/12/19

P00747421

Firm's name DELOITTE TAX LLP

Firm's EIN 86-1065772

Firm's address 1111 BAGBY STREET, SUITE 4500

HOUSTON, TX 77002

Phone no. 713-982-2000

Form 990-T (2017)

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		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a	Additional section 263A costs (attach schedule)	4a					
4b	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

(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)

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)		%		
Totals			0.	0.
Total dividends-received deductions included in column 8			0.	0.

Form 990-T (2017)

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			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)

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.

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))		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)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 27 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)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Alternative Minimum Tax - Corporations

OMB No 1545-0123

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form4626 for instructions and the latest information.**2017**

Name

Employer identification number

THE ELKINS FOUNDATION**74-6051746**

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).

1	Taxable income or (loss) before net operating loss deduction	1	451,682.
2	Adjustments and preferences:		
a	Depreciation of post-1986 property	2a	
b	Amortization of certified pollution control facilities	2b	
c	Amortization of mining exploration and development costs	2c	
d	Amortization of circulation expenditures (personal holding companies only)	2d	
e	Adjusted gain or loss	2e	
f	Long-term contracts	2f	
g	Merchant marine capital construction funds	2g	
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h	
i	Tax shelter farm activities (personal service corporations only)	2i	
j	Passive activities (closely held corporations and personal service corporations only)	2j	
k	Loss limitations	2k	
l	Depletion	2l	
m	Tax-exempt interest income from specified private activity bonds	2m	
n	Intangible drilling costs	2n	
o	Other adjustments and preferences	2o	
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	3	451,682.
4	Adjusted current earnings (ACE) adjustment:		
a	ACE from line 10 of the ACE worksheet in the instructions	4a	451,682.
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See instructions	4b	0.
c	Multiply line 4b by 75% (0.75). Enter the result as a positive amount	4c	
d	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. Note: You must enter an amount on line 4d (even if line 4b is positive)	4d	
e	ACE adjustment.		
	• If line 4b is zero or more, enter the amount from line 4c		
	• If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount	4e	0.
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	5	451,682.
6	Alternative tax net operating loss deduction. See instructions	6	115,138.
7	Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	7	336,544.
8	Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
a	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-	8a	
b	Multiply line 8a by 25% (0.25)	8b	
c	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-	8c	0.
9	Subtract line 8c from line 7. If zero or less, enter -0-	9	336,544.
10	Multiply line 9 by 20% (0.20)	10	67,309.
11	Alternative minimum tax foreign tax credit (AMTFTC). See instructions	11	
12	Tentative minimum tax. Subtract line 11 from line 10	12	11,249.
13	Regular tax liability before applying all credits except the foreign tax credit	13	77,986.
14	Alternative minimum tax. 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	14	0.

STATEMENT 20**STMT 21 BLENDED RATE**

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4626 (2017)

* SEE ALSO

STATEMENT 18

STATEMENT 19

Adjusted Current Earnings (ACE) Worksheet

► See ACE Worksheet Instructions.

1 Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626		1	451,682.
2 ACE depreciation adjustment:			
a AMT depreciation		2a	
b ACE depreciation:			
(1) Post-1993 property	2b(1)		
(2) Post-1989, pre-1994 property	2b(2)		
(3) Pre-1990 MACRS property	2b(3)		
(4) Pre-1990 original ACRS property	2b(4)		
(5) Property described in sections 168(f)(1) through (4)	2b(5)		
(6) Other property	2b(6)		
(7) Total ACE depreciation. Add lines 2b(1) through 2b(6)	2b(7)		
c ACE depreciation adjustment. Subtract line 2b(7) from line 2a		2c	
3 Inclusion in ACE of items included in earnings and profits (E&P):			
a Tax-exempt interest income	3a		
b Death benefits from life insurance contracts	3b		
c All other distributions from life insurance contracts (including surrenders)	3c		
d Inside buildup of undistributed income in life insurance contracts	3d		
e Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	3e		
f Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e	3f		
4 Disallowance of items not deductible from E&P:			
a Certain dividends received	4a		
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)(4)(A), Dec. 19, 2014 128 Stat. 4043)	4b		
c Dividends paid to an ESOP that are deductible under section 404(k)	4c		
d Nonpatronage dividends that are paid and deductible under section 1382(c)	4d		
e Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)	4e		
f Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e	4f		
5 Other adjustments based on rules for figuring E&P:			
a Intangible drilling costs	5a		
b Circulation expenditures	5b		
c Organizational expenditures	5c		
d LIFO inventory adjustments	5d		
e Installment sales	5e		
f Total other E&P adjustments. Combine lines 5a through 5e	5f		
6 Disallowance of loss on exchange of debt pools	6		
7 Acquisition expenses of life insurance companies for qualified foreign contracts	7		
8 Depletion	8		
9 Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property	9		
10 Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626	10		451,682.

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT 11
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UNRELATED BUSINESS INCOME FROM INVESTMENT ACTIVITY REPORTED ON SCHEDULE K-1.

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT 12
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DESCRIPTION	AMOUNT
UBTI FROM PARTNERSHIP INVESTMENTS - SEE ATTACHED	527,093.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	527,093.

FORM 990-T	CONTRIBUTIONS	STATEMENT 13
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DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
QUALIFYING DISTRIBUTIONS REPORTED ON FOUNDATION'S 2017 990-PF	N/A	11,686,383.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		11,686,383.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 14
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DESCRIPTION	AMOUNT
ACCOUNTING FEES	646.
TRUSTEE FEES	36,371.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	37,017.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 15

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012	8,660,000
FOR TAX YEAR 2013	10,091,195
FOR TAX YEAR 2014	12,085,422
FOR TAX YEAR 2015	10,719,050
FOR TAX YEAR 2016	10,716,156

TOTAL CARRYOVER

52,271,823

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

11,686,383

TOTAL CONTRIBUTIONS AVAILABLE

63,958,206

TAXABLE INCOME LIMITATION AS ADJUSTED

37,394

EXCESS 10% CONTRIBUTIONS

63,920,812

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

63,920,812

ALLOWABLE CONTRIBUTIONS DEDUCTION

37,394

TOTAL CONTRIBUTION DEDUCTION

37,394

FORM 990-T

NET OPERATING LOSS DEDUCTION

STATEMENT 16

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
10/31/08	11,176.	11,176.	0.	0.
10/31/09	31,388.	31,388.	0.	0.
10/31/10	92,304.	92,304.	0.	0.
10/31/11	46,658.	46,658.	0.	0.
10/31/12	147,850.	147,850.	0.	0.
10/31/13	739,666.	739,666.	0.	0.
10/31/14	333,991.	333,991.	0.	0.
10/31/16	78,664.	0.	78,664.	78,664.
10/31/17	36,474.	0.	36,474.	36,474.
NOL CARRYOVER AVAILABLE THIS YEAR			115,138.	115,138.

FORM 990-T	LINE 35C TAX COMPUTATION	STATEMENT 17
1.	TAXABLE INCOME	336,544
2.	LESSER OF LINE 1 OR FIRST BRACKET AMOUNT . .	50,000
3.	LINE 1 LESS LINE 2	286,544
4.	LESSER OF LINE 3 OR SECOND BRACKET AMOUNT . .	25,000
5.	LINE 3 LESS LINE 4	261,544
6.	INCOME SUBJECT TO 34% TAX RATE	261,544
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	88,925
11.	35 PERCENT OF LINE 7	0
12.	ADDITIONAL 5% SURTAX	11,750
13.	ADDITIONAL 3% SURTAX	0
14.	TOTAL INCOME TAX	<u>114,425</u>
15.	TAX AT 21% RATE EFFECTIVE AFTER 12/31/2017	<u>70,674</u>
	DAYS	
16.	TAX PRORATED FOR NUMBER OF DAYS IN 2017 61	19,123
17.	TAX PRORATED FOR NUMBER OF DAYS IN 2018 304	<u>58,863</u>
18.	TOTAL TAX PRORATED 365	<u>77,986</u>

FORM 4626

AMT CONTRIBUTION LIMITATION

STATEMENT 18

1) REGULAR TAXABLE INCOME BEFORE NOL, CHARITABLE CONTRIBUTIONS, AND DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)	489,076
2) ADD: OTHER AMT ADJUSTMENT AND PREFERENCE ITEMS OTHER THAN ACE, CHARITABLE CONTRIBUTIONS AND DPAD	0
3) PREADJUSTMENT AMTI BEFORE ACE, CHARITABLE DEDUCTIONS, NOL AND DPAD	489,076
4) ACE ADJUSTMENT ITEMS	
5) ACE WITHOUT CHARITABLE CONTRIBUTIONS (LINE 3 PLUS LINE 4). .	489,076
6) LINE 5 LESS LINE 3 (ENTER EXCESS AS A NEGATIVE AMOUNT) . . .	
7) MULTIPLY LINE 6 BY 75%. ENTER RESULT AS A POSITIVE AMOUNT .	
8) ENTER EXCESS OF THE CORPORATION'S PRIOR YEAR NET INCREASES IN AMTI DUE TO ACE	
9) ACE ADJUSTMENT: IF LINE 6 IS POSITIVE OR ZERO ENTER THE AMOUNT FROM LINE 7 HERE AS A POSITIVE AMOUNT IF LINE 6 IS NEGATIVE, ENTER THE SMALLER OF LINE 7 OR LINE 8 HERE AS A NEGATIVE AMOUNT	
10) AMTI WITHOUT CHARITABLE CONTRIBUTIONS, NOL AND DPAD (LINE 3 PLUS LINE 9)	489,076
11) CONTRIBUTION LIMITATION TO CALCULATE 90% AMTI LIMITATION FOR NOL(LINE 10 PLUS SPECIAL DEDUCTIONS NOT PREVIOUSLY INCLUDED IN THE ACE ADJUSTMENT ON LINE 9 ABOVE, MULTIPLIED BY 10%).	48,908
12) TOTAL AVAILABLE CONTRIBUTIONS	63,958,206
13) CONTRIBUTION DEDUCTION TO CALCULATE 90% AMTI LIMITATION FOR NOL (LESSER OF LINE 11 OR LINE 12)	48,908
14) AMTI FOR PURPOSES OF 90% NOL LIMITATION (LINE 10 LESS LINE 13)	440,168
15) NOL LIMITATION (90% OF LINE 14).	396,151
16) TOTAL NOL AVAILABLE	115,138
17) AMT NOL (LESSER OF LINE 15 OR LINE 16)	115,138
18) AMTI FOR CHARITABLE DEDUCTION LIMITATION (LINE 10 PLUS SPECIAL DEDUCTIONS LESS AMT NOL ON LINE 17)	373,938
19) 10% OF LINE 18	37,394
20) AMT CHARITABLE DEDUCTION (LESSER OF LINE 12 OR LINE 19) . .	37,394
21) REGULAR CONTRIBUTION DEDUCTION	37,394
22) AMT CONTRIBUTION ADJUSTMENT (LINE 21 LESS LINE 20)	0

FORM 4626

AMT CONTRIBUTIONS

STATEMENT 19

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012	8,660,000
FOR TAX YEAR 2013	10,091,195
FOR TAX YEAR 2014	12,085,422
FOR TAX YEAR 2015	10,719,050
FOR TAX YEAR 2016	10,716,156

TOTAL CARRYOVER

52,271,823

CURRENT YEAR CONTRIBUTIONS

11,686,383

TOTAL CONTRIBUTIONS

63,958,206

10% OF TAXABLE INCOME AS ADJUSTED

37,394

EXCESS CONTRIBUTIONS

63,920,812

ALLOWABLE CONTRIBUTIONS

37,394

FORM 4626

ALTERNATIVE MINIMUM TAX NOL DEDUCTION

STATEMENT 20

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING
10/31/08	11,176.	11,176.	0.
10/31/09	31,388.	31,388.	0.
10/31/10	92,304.	92,304.	0.
10/31/11	46,658.	46,658.	0.
10/31/12	147,850.	147,850.	0.
10/31/13	739,666.	739,666.	0.
10/31/14	333,991.	333,991.	0.
10/31/16	78,664.	0.	78,664.
10/31/17	36,474.	0.	36,474.
AMT NOL CARRYOVER AVAILABLE THIS YEAR			115,138.

TENTATIVE MINIMUM TAX (TMT) PRORATION

STATEMENT 21

TENTATIVE MINIMUM TAX FOR THE ENTIRE YEAR . . .	67,309.
TMT IN EFFECT BEFORE 01/01/2018	67,309.
TMT IN EFFECT AFTER 12/31/2017	0.
DAYS	
TMT PRORATED FOR NUMBER OF DAYS IN 2017 . . 61	11,249.
TMT PRORATED FOR NUMBER OF DAYS IN 2018 . . 304	0.
TMT PRORATED	365
	11,249.

THE ELKINS FOUNDATION
2017 Form 990-T
UBTI Summary

74-6051746

Entity	WP	CY UBTI	CY UBTI Ordinary Gain on Sale of PTP	Total UBTI Before NOL Offset
BSMC, LP	L-2			-
Boardwalk pipeline	L-3			-
BSNR, LLC	L-5			-
BSNR Pref	L-6			-
Copano energy	L-7			-
DCP Midstream	L-8	(14,867)		(14,867)
EL Paso Pipeline	L-9			-
Enbridge Energy	L-10			-
Energy Transfer Partners	L-11	(14,379)		(14,379)
Enlink Midstream	L-33	(44,833)		(44,833)
EPP	L-12	(90,225)	426,262	336,037
Hi-Crush	L-34	(1,450)		(1,450)
JBW Absolute	L-14			-
Kinder Morgan	L-15			-
Linn Energy	L-16			-
Kenmont	L-27	-		-
Magellan Midstream	L-17	(10,804)	173,902	163,098
Markwest Energy	L-18			-
Memorial Production Partners	L-28			-
OneOk Partners	L-20	(3,317)	157,110	153,793
PAAP	L-21	(9,473)	75,916	66,443
The Blackstone Group	L-23	(8,553)		(8,553)
Atlas Energy LP	L-28			-
Suburban Propane	L-25			-
Powershares DB US	L-29			-
Williams Partners LP	L-30	(20,249)		(20,249)
Black Stone Minerals LP	L-31	(57,062)		(57,062)
Genesis Park II, LP	L-32	(30,885)		(30,885)
Sunoco	L-26			-
Total UBTI		(306,097)	833,190	527,093