

Extended to November 15, 2019

Form 990-T

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

OMB No 1545-0687

2018

Department of the Treasury Internal Revenue Service

For calendar year 2018 or other tax year beginning and ending

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

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions)

B Exempt under section 501(c)(3) 03 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

THE HALLORAN FOUNDATION

25-6885444

Number, street, and room or suite no. If a P.O. box, see instructions.

100 FOUR FALLS CORP CTR, No. 215

E Unrelated business activity code (See instructions)

City or town, state or province, country, and ZIP or foreign postal code

WEST CONSHOHOCKEN, PA 19428

900099

C Book value of all assets at end of year 4,918,979.

F Group exemption number (See instructions.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses. 1 Describe the only (or first) unrelated trade or business here See Statement 13 If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

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

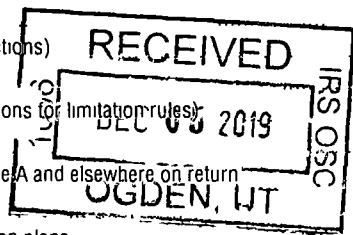
J The books are in care of The Organization Telephone number 610 940-4420

Part I Unrelated Trade or Business Income

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows 1a-13. Total income 87,112.

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)

Table with 2 columns: Description, Amount. Rows 14-32. Total deductions 0.



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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Lines 33-38 showing total unrelated business taxable income of 86,112.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Lines 39-44 showing tax computation with total tax of 16,197.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Lines 45a-55 showing tax payments and total tax due of 7,951.

Part VI Statements Regarding Certain Activities and Other Information

Table with 3 columns: Question number, Question text, and Yes/No response. Questions 56-58 regarding foreign activities and tax-exempt interest.

Sign Here

Signature and title section for the preparer, including a signature, date (11-14-19), and title (TRUSTEE).

Paid Preparer Use Only

Preparer information section including name (ERIC T. MECK), firm name (BALDWIN FAMILY OFFICE, LLC), and address.

**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					
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					Yes No
5	<b>Total</b> 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		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 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.

**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			Enter here and on page 1, Part I, line 7, column (A) 0.	Enter here and on page 1, Part I, line 7, column (B) 0.
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)				
			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)
<b>Totals</b>			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)
<b>Totals</b>		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
<b>Totals</b>		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>	<b>0.</b>	<b>0.</b>				<b>0.</b>
<b>Totals, Part II (lines 1-5)</b>	<b>0.</b> <small>Enter here and on page 1, Part I, line 11, col (A)</small>	<b>0.</b> <small>Enter here and on page 1, Part I, line 11, col (B)</small>				<b>0.</b> <small>Enter here and on page 1, Part II, line 27</small>

**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			<b>0.</b>

Form 990-T (2018)

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Form 990-T	Description of Organization's Primary Unrelated Business Activity	Statement	13
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Installment Sale of Interest in S Corporation

To Form 990-T, Page 1

**SCHEDULE I  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Alternative Minimum Tax - Estates and Trusts**

▶ Attach to Form 1041.  
▶ Go to [www.irs.gov/Form1041](http://www.irs.gov/Form1041) for instructions and the latest information.

OMB No 1545-0092

**2018**

Name of estate or trust

Employer identification number

**THE HALLORAN FOUNDATION**

**25-6885444**

**Part I Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from Form 1041, line 17)	1	87,112.
2	Interest	2	
3	Taxes	3	
4	Reserved for future use	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss)	15	
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	87,112.
<b>Note.</b> Complete Part II below before going to line 26.			
26	Income distribution deduction from Part II, line 44	26	N/A
27	Estate tax deduction (from Form 1041, line 19)	27	N/A
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income Subtract line 28 from line 25	29	87,112.

If line 29 is:

- \$24,600 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust isn't liable for the alternative minimum tax.
- Over \$24,600, but less than \$180,300, go to line 45.
- \$180,300 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II Income Distribution Deduction on a Minimum Tax Basis**

N/A

30	Adjusted alternative minimum taxable income (see instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25 Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI) Combine lines 30 through 36 If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule I (Form 1041) (2018)

**Part II Income Distribution Deduction on a Minimum Tax Basis** (continued)

N/A

43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

**Part III Alternative Minimum Tax**

45	Exemption amount	45	\$24,600 00
46	Enter the amount from line 29	46	87,112.
47	Phase-out of exemption amount	47	\$81,900 00
48	Subtract line 47 from line 46. If zero or less, enter -0-	48	5,212.
49	Multiply line 48 by 25% (0.25)	49	1,303.
50	Subtract line 49 from line 45. If zero or less, enter -0-	50	23,297.
51	Subtract line 50 from line 46	51	63,815.
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is - • \$191,100 or less, multiply line 51 by 26% (0.26) • Over \$191,100, multiply line 51 by 28% (0.28) and subtract \$3,822 from the result	52	11,738.
53	Alternative minimum foreign tax credit (see instructions)	53	
54	Tentative minimum tax. Subtract line 53 from line 52	54	11,738.
55	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	55	16,197.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	56	0.

**Part IV Line 52 Computation Using Maximum Capital Gains Rates**

**Caution:** If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part

57	Enter the amount from line 51	57	63,815.
58	Enter the amount from Schedule D (Form 1041), line 26, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	58	87,112.
59	Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary). If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	59	
60	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the <b>smaller</b> of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	60	87,112.
61	Enter the <b>smaller</b> of line 57 or line 60	61	63,815.
62	Subtract line 61 from line 57	62	
63	If line 62 is \$191,100 or less, multiply line 62 by 26% (0.26). Otherwise, multiply line 62 by 28% (0.28) and subtract \$3,822 from the result	63	
64	Maximum amount subject to the 0% rate	64	\$2,600 00
65	Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22, if zero or less, enter -0-	65	0.
66	Subtract line 65 from line 64. If zero or less, enter -0-	66	2,600.
67	Enter the <b>smaller</b> of line 57 or line 58	67	63,815.
68	Enter the <b>smaller</b> of line 66 or line 67. This amount is taxed at 0%	68	2,600.
69	Subtract line 68 from line 67	69	61,215.

**Part IV Line 52 Computation Using Maximum Capital Gains Rates** (continued)

70	Maximum amount subject to rates below 20%	70	\$12,700.00		
71	Enter the amount from line 66	71	2,600.		
72	Enter the amount from line 27 of Schedule D (Form 1041), line 18 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22; if zero or less, enter -0-	72			
73	Add line 71 and line 72	73	2,600.		
74	Subtract line 73 from line 70. If zero or less, enter -0-	74	10,100.		
75	Enter the smaller of line 69 or 74	75	10,100.		
76	Multiply line 75 by 15% (0.15)	76	1,515.		
77	Add lines 68 and 75 If lines 77 and 57 are the same, skip lines 78 through 82 and go to line 83. Otherwise, go to line 78.	77	12,700.		
78	Subtract line 77 from line 67	78	51,115.		
79	Multiply line 78 by 20% (0.20) If line 59 is zero or blank, skip lines 80 through 82 and go to line 83. Otherwise, go to line 80.	79	10,223.		
80	Add lines 62, 77, and 78	80			
81	Subtract line 80 from line 57	81			
82	Multiply line 81 by 25% (0.25)	82			
83	Add lines 63, 76, 79, and 82	83	11,738.		
84	If line 57 is \$191,100 or less, multiply line 57 by 26% (0.26). Otherwise, multiply line 57 by 28% (0.28) and subtract \$3,822 from the result	84	16,592.		
85	Enter the smaller of line 83 or line 84 here and on line 52	85	11,738.		

Schedule I (Form 1041) (2018)

**SCHEDULE D  
(Form 1041)**

**Capital Gains and Losses**

OMB No 1545-0092

**2018**

Department of the Treasury  
Internal Revenue Service

- ▶ Attach to Form 1041, Form 5227, or Form 990-T
- ▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10
- ▶ Go to [www.irs.gov/F1041](http://www.irs.gov/F1041) for instructions and the latest information

Name of estate or trust

Employer identification number

**THE HALLORAN FOUNDATION**

**25-6885444**

Note: Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses-Generally Assets Held One Year or Less (See instructions)**

See instructions for how to figure the amounts to enter on the lines below.

	(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)
This form may be easier to complete if you round off cents to whole dollars.				
<b>1 a</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>1 b</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				
<b>4</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				<b>4</b>
<b>5</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				<b>5</b>
<b>6</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2017 Capital Loss Carryover Worksheet				<b>6</b> ( )
<b>7</b> <b>Net short-term capital gain or (loss)</b> . Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on page 2				<b>7</b>

**Part II Long-Term Capital Gains and Losses-Generally Assets Held More Than One Year (See instructions)**

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)
This form may be easier to complete if you round off cents to whole dollars.				
<b>8 a</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>8 b</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				
<b>11</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				<b>11</b> 87,112.
<b>12</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				<b>12</b>
<b>13</b> Capital gain distributions				<b>13</b>
<b>14</b> Gain from Form 4797, Part I				<b>14</b>
<b>15</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2017 Capital Loss Carryover Worksheet				<b>15</b> ( )
<b>16</b> <b>Net long-term capital gain or (loss)</b> . Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on page 2				<b>16</b> 87,112.

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
<i>Caution: Read the instructions before completing this part</i>				
17	Net short-term gain or (loss)	17		
18	Net long-term gain or (loss):			
a	Total for year	18a	87,112.	87,112.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss) Combine lines 17 and 18a	19	87,112.	87,112.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and don't complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary

<b>Part IV Capital Loss Limitation</b>	
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 19, column (3) or b \$3,000
20	( )

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 38), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover

**Part V Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if:  
 • Either line 18b, col (2) or line 18c, col (2) is more than zero, or  
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 38, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 38)	21	86,112.	
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22	87,112.	
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24	87,112.	
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	25	0.	
26	Subtract line 25 from line 24. If zero or less, enter -0-	26	87,112.	
27	Subtract line 26 from line 21. If zero or less, enter -0-	27	0.	
28	Enter the smaller of the amount on line 21 or \$2,600	28	2,600.	
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30		2,600.
31	Enter the smaller of line 21 or line 26	31	86,112.	
32	Subtract line 30 from line 26	32	84,512.	
33	Enter the smaller of line 21 or \$12,700	33	12,700.	
34	Add lines 27 and 30	34	2,600.	
35	Subtract line 34 from line 33. If zero or less, enter -0-	35	10,100.	
36	Enter the smaller of line 32 or line 35	36	10,100.	
37	Multiply line 36 by 15% (0.15)	37		1,515.
38	Enter the amount from line 31	38	86,112.	
39	Add lines 30 and 36	39	12,700.	
40	Subtract line 39 from line 38. If zero or less, enter -0-	40	73,412.	
41	Multiply line 40 by 20% (0.20)	41		14,682.
42	Figure the tax on the amount on line 27. Use the 2018 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42	0.	
43	Add lines 37, 41, and 42	43	16,197.	
44	Figure the tax on the amount on line 21. Use the 2018 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44	30,248.	
45	Tax on all taxable income Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 40)	45		16,197.