

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

For calendar year 2015 or other tax year beginning OCT 1, 2015, and ending SEP 30, 2016

## 2015

Department of the Treasury  
Internal Revenue Service

▶ **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  <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>Smithsonian Institution</b> Number, street, and room or suite no. If a P.O. box, see instructions. <b>1000 Jefferson Drive, S. W.</b> City or town, state or province, country, and ZIP or foreign postal code <b>Washington, DC 20560</b>	<b>D</b> Employer identification number (Employees' trust, see instructions.) <b>53-0206027</b>  <b>E</b> Unrelated business activity codes (See instructions.) <b>541800 453220</b>
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**C** Book value of all assets at end of year: 4,712,932,038.

**F** Group exemption number (See instructions.)

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

**H** Describe the organization's primary unrelated business activity. ▶ Sale of advertising in Smithsonian Periodicals

**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 ▶ Jean Garvin Telephone number ▶ 202-633-7218

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a 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		
4 a Capital gain net income (attach Schedule D)		4a	97,215.	97,215.
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	-124,173.	-124,173.
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
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	6,430,455.	934,785.
11 Advertising income (Schedule J)		11	12,084,409.	360,331.
12 Other income (See instructions; attach schedule)		12		
13 <b>Total.</b> Combine lines 3 through 12		13	18,487,906.	1,268,158.

**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	46,013.
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)				20	
21 Depreciation (attach Form 4562)		21			
22 Less depreciation claimed on Schedule A and elsewhere on return		22a		22b	
23 Depletion				23	
24 Contributions to deferred compensation plans				24	
25 Employee benefit programs				25	
26 Excess exempt expenses (Schedule I)				26	91,052.
27 Excess readership costs (Schedule J)				27	2,087,284.
28 Other deductions (attach schedule)	See Statement 1			28	18,593.
29 <b>Total deductions.</b> Add lines 14 through 28				29	2,242,942.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13				30	-974,784.
31 Net operating loss deduction (limited to the amount on line 30)	See Statement 2			31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30				32	-974,784.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)				33	1,000.
34 <b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32				34	-974,784.

**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:		
<b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____		
<b>b</b> Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____		
<b>c</b> Income tax on the amount on line 34	<b>35c</b>	
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input checked="" type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	<b>36</b>	0.
<b>37 Proxy tax.</b> See instructions	<b>37</b>	
<b>38 Alternative minimum tax</b>	<b>38</b>	13,032.
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies	<b>39</b>	13,032.

**Part IV Tax and Payments**

<b>40a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>40a</b>		
<b>b</b> Other credits (see instructions)	<b>40b</b>		
<b>c</b> General business credit. Attach Form 3800	<b>40c</b>		
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>40d</b>		
<b>e Total credits.</b> Add lines 40a through 40d	<b>40e</b>		
<b>41</b> Subtract line 40e from line 39	<b>41</b>		13,032.
<b>42</b> Other taxes. 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>42</b>		
<b>43 Total tax.</b> Add lines 41 and 42	<b>43</b>		13,032.
<b>44a</b> Payments: A 2014 overpayment credited to 2015	<b>44a</b>	4,684.	
<b>b</b> 2015 estimated tax payments	<b>44b</b>	55,000.	
<b>c</b> Tax deposited with Form 8868	<b>44c</b>		
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions)	<b>44d</b>		
<b>e</b> Backup withholding (see instructions)	<b>44e</b>		
<b>f</b> Credit for small employer health insurance premiums (Attach Form 8941)	<b>44f</b>		
<b>g</b> Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	<b>44g</b>		
<b>45 Total payments.</b> Add lines 44a through 44g	<b>45</b>		59,684.
<b>46</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>46</b>		15.
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed	<b>47</b>		
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	<b>48</b>		46,637.
<b>49</b> Enter the amount of line 48 you want: <b>Credited to 2016 estimated tax</b> 46,637. <b>Refunded</b>	<b>49</b>		0.

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

<b>1</b> At any time during the 2015 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 <input type="checkbox"/> See Statement 4	<b>Yes</b>	<b>No</b>
<b>2</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>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year \$		

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

<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 Cost of goods sold.</b> 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>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>4a</b> Additional section 263A costs (att. schedule)	<b>4a</b>				X
<b>b</b> Other costs (attach schedule)	<b>4b</b>				
<b>5 Total.</b> Add lines 1 through 4b	<b>5</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.

**Sign Here**  
 Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ Chief Financial Officer \_\_\_\_\_ Title \_\_\_\_\_  
 May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer Use Only**  
 Print/Type preparer's name: Margaret A. Bradshaw  
 Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Check  if self-employed PTIN: P00501222  
 Firm's name: KPMG LLP Firm's EIN: 13-5565207  
 Firm's address: 1676 International Drive, McLean, VA 22102 Phone no.: (703) 286-8000

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instructions)

1. Description of property

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income. Includes rows (1)-(4) and a Totals row.

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

Table with 5 columns: 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, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions. Includes rows (1)-(4) and a Totals row.

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

Table with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income (loss), 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. Includes rows (1)-(4).

Nonexempt Controlled Organizations

Table with 5 columns: 7. Taxable income, 8. Net unrelated income (loss), 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. Includes rows (1)-(4) and a Totals row.

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

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b> .....		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) Statement 6	6,430,455.	5,495,670.	934,785.	48,494,472.	32,319,882.	91,052.
<b>Totals</b> .....		6,430,455.	5,495,670.			91,052.

**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</b> (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) Statement 5	12,084,409.	11,724,078.	360,331.	419,886.	4,190,533.	2,087,284.
<b>Totals from Part I</b> .....		0.	0.			0.
<b>Totals, Part II</b> (lines 1-5) .....		12,084,409.	11,724,078.			2,087,284.

**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) Chris Liedel	President/SE	6.98%	46,013.
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on page 1, Part II, line 14 .....			46,013.

**SCHEDULE I  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Alternative Minimum Tax - Estates and Trusts**

OMB No. 1545-0092

**2015**

▶ Attach to Form 1041.  
▶ Information about Schedule I (Form 1041) and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041).

Name of estate or trust <b>Smithsonian Institution</b>	Employer identification number <b>53-0206027</b>
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**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	-974,784.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from Form 1041, line 15c)	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	See Statement 9
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	8,108.
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	331,618.
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	1,374,298.
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	( 665,316 )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	73,924.
<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	73,924.

If line 29 is:

- \$23,800 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$23,800, but less than \$174,650, go to line 45.
- \$174,650 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) (2015)

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

N/A

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

**Part III Alternative Minimum Tax**

<b>45</b> Exemption amount	<b>45</b>	\$23,800.00
<b>46</b> Enter the amount from line 29	<b>46</b>	73,924.
<b>47</b> Phase-out of exemption amount	<b>47</b>	\$79,450.00
<b>48</b> Subtract line 47 from line 46. If zero or less, enter -0-	<b>48</b>	0.
<b>49</b> Multiply line 48 by 25% (.25)	<b>49</b>	0.
<b>50</b> Subtract line 49 from line 45. If zero or less, enter -0-	<b>50</b>	23,800.
<b>51</b> Subtract line 50 from line 46	<b>51</b>	50,124.
<b>52</b> 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 - • \$185,400 or less, multiply line 51 by 26% (.26). • Over \$185,400, multiply line 51 by 28% (.28) and subtract \$3,708 from the result	<b>52</b>	13,032.
<b>53</b> Alternative minimum foreign tax credit (see instructions)	<b>53</b>	
<b>54</b> Tentative minimum tax. Subtract line 53 from line 52	<b>54</b>	13,032.
<b>55</b> Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	<b>55</b>	0.
<b>56</b> <b>Alternative minimum tax.</b> Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	<b>56</b>	13,032.

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

**Caution:** If you did not 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.

<b>57</b> Enter the amount from line 51	<b>57</b>	
<b>58</b> 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)	<b>58</b>	
<b>59</b> Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	<b>59</b>	
<b>60</b> If you did not 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)	<b>60</b>	
<b>61</b> Enter the <b>smaller</b> of line 57 or line 60	<b>61</b>	
<b>62</b> Subtract line 61 from line 57	<b>62</b>	
<b>63</b> If line 62 is \$185,400 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,708 from the result	<b>63</b>	
<b>64</b> Maximum amount subject to the 0% rate	<b>64</b>	\$2,500.00
<b>65</b> 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 did not complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22; if zero or less, enter -0-	<b>65</b>	
<b>66</b> Subtract line 65 from line 64. If zero or less, enter -0-	<b>66</b>	
<b>67</b> Enter the <b>smaller</b> of line 57 or line 58	<b>67</b>	
<b>68</b> Enter the <b>smaller</b> of line 66 or line 67. This amount is taxed at 0%	<b>68</b>	
<b>69</b> Subtract line 68 from line 67	<b>69</b>	

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

70	Maximum amount subject to rates below 20% .....	70	\$12,300.00	
71	Enter the amount from line 66 .....	71		
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 did not 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		
74	Subtract line 73 from line 70. If zero or less, enter -0- .....	74		
75	Enter the <b>smaller</b> of line 69 or 74 .....	75		
76	Multiply line 75 by 15% (.15) .....	▶		76
77	Add lines 68 and 75 .....	77		
<b>If lines 77 and 57 are the same, skip lines 78 through 82 and go to line 83. Otherwise, go to line 78.</b>				
78	Subtract line 77 from line 67 .....	78		
79	Multiply line 78 by 20% (.20) .....	▶		79
<b>If line 59 is zero or blank, skip lines 80 through 82 and go to line 83. Otherwise, go to line 80.</b>				
80	Add lines 62, 77, and 78 .....	80		
81	Subtract line 80 from line 57 .....	81		
82	Multiply line 81 by 25% (.25) .....	▶		82
83	Add lines 63, 76, 79, and 82 .....			83
84	If line 57 is \$185,400 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,708 from the result .....			84
85	Enter the <b>smaller</b> of line 83 or line 84 here and on line 52 .....			85

Schedule I (Form 1041) (2015)

DRAFT 062617

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Form 990-T	Other Deductions	Statement	1
<u>Description</u>		<u>Amount</u>	
Tax preparation fees		18,593.	
Total to Form 990-T, Page 1, line 28		18,593.	

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DRAFT 062617







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Form 990-T	Name of Foreign Country in Which Organization has Financial Interest	Statement	4
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Name of Country

Panama  
Gabon

DRAFT 062617



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Form 990-T                      Schedule I - Exploited Exempt Activity Income                      Statement                      6

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(1) Description of Activity	(2) Gross UBI	(3) UBI Expenses	(4) Net Income	(5) Gross Income	(6) Col 5 Expenses	(7) Excess Exempt Exp
Retail Shops	2,751,705.	2,048,460.	703,245.	39,360,327.	32,016,347.	0.
Theaters	2,236,713.	2,806,447.	-569,734.	8,320,372.		
Theater Concessions	395,153.	83,745.	311,408.	813,773.	182,912.	0.
Smithsonian Channel-Content and Advertising	392,689.	73,933.	318,756.			
Travel Tours	80,058.		80,058.			
TweenTribune K-12 educational service	574,137.	483,085.	91,052.		120,623.	91,052.
<b>Column Totals</b>	<b>6,430,455.</b>	<b>5,495,670.</b>	<b>934,785.</b>	<b>48,494,472.</b>	<b>32,319,882.</b>	<b>91,052.</b>

DRAFT 062617

Form 990-T      Schedule I - Expenses Directly Connected with      Statement 7  
 Production of Unrelated Business Income

Description	Activity Number	Amount	Total
Retail - Cost of Goods Sold		887,225.	
Retail - Operating Expenses		1,161,235.	
- SubTotal -	1		2,048,460.
Theater - Cost of Sales (Royalties)		1,418,708.	
Theater - Operating Expenses		1,387,739.	
- SubTotal -	3		2,806,447.
Theater Concessions - Cost of Goods Sold		83,745.	
- SubTotal -	4		83,745.
Smithsonian Channel - advertising expenses		73,933.	
- SubTotal -	5		73,933.
TweenTribune K-12 Educ Services		483,085.	
- SubTotal -	10		483,085.
Total of Form 990-T, Schedule I, Column 3			5,495,670.

DRAFT 062617

Form 990-T      Schedule I - Expenses Not Directly Connected      Statement      8  
with Production of Unrelated Business Income

Description	Activity Number	Amount	Total
Retail - Cost of Goods Sold		15,406,069.	
Retail - Operating Expenses		16,610,278.	
- SubTotal -	1		32,016,347.
Theater Concessions - Cost of Goods Sold		182,912.	
- SubTotal -	4		182,912.
TweenTribune K-12 Educ Services		120,623.	
- SubTotal -	10		120,623.
Total of Form 990-T, Schedule I, Column 6			32,319,882.

DRAFT 062617

Schedule I		Net Operating Loss Carryover		Statement	9
Tax Year	Loss Sustained	Loss Previously Applied	Amount		
09/30/10	0.	0.	0.		
09/30/11	552,845.	0.	552,845.		
09/30/12	1,552,998.	0.	1,552,998.		
09/30/13	2,188,675.	0.	2,188,675.		
09/30/14	2,008,036.	0.	2,008,036.		
09/30/15	544,677.	0.	544,677.		
Total to Schedule I, Line 7			6,847,231.		

DRAFT 062617



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Schedule I	Alternative Minimum Tax NOL Carryover	Statement 10
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Tax Year	Loss Sustained	Loss Previously Applied	Amount
09/30/10	17,389.	17,389.	0.
09/30/11	502,061.	502,061.	0.
09/30/12	1,393,194.	1,335,974.	57,220.
09/30/13	1,783,670.	0.	1,783,670.
09/30/14	993,845.	0.	993,845.
09/30/15	0.	0.	0.

Total to Schedule I, Line 24

\* Subject to Limitation

2,834,735.

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Schedule I	Alternative Tax Net Operating Loss Deduction Limitation and Computation of Carryforward	Statement 11
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Description	Total AMT NOL Carryforward	AMT NOL Used this Year	Unused AMT NOL Carryforward
AMT NOL Carryforward	2,834,735.	665,316.	2,169,419.
Total to Schedule I, Line 24		665,316.	2,169,419.

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DRAFT 062617

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ 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.

▶ Information about Schedule D and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041).

OMB No. 1545-0092

**2015**

Name of estate or trust

Smithsonian Institution

Employer identification number

53-0206027

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

**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)
<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> 97,215.
<b>6</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2014 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> 97,215.

**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)
<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>
<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 2014 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>

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
<b>Caution:</b> Read the instructions before completing this part.				
17	Net short-term gain or (loss) .....	17	97,215.	97,215.
18	Net long-term gain or (loss):			
	a Total for year .....	18a		
	b Unrecaptured section 1250 gain (see line 18 of the wrksht.) .....	18b		
	c 28% rate gain .....	18c		
19	Total net gain or (loss). Combine lines 17 and 18a .....	19	97,215.	97,215.

**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 do not 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 34), 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 34, 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 34) .....	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero .....	22		
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		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- .....	25		
26	Subtract line 25 from line 24. If zero or less, enter -0- .....	26		
27	Subtract line 26 from line 21. If zero or less, enter -0- .....	27		
28	Enter the smaller of the amount on line 21 or \$2,500 .....	28		
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		
31	Enter the smaller of line 21 or line 26 .....	31		
32	Subtract line 30 from line 26 .....	32		
33	Enter the smaller of line 21 or \$12,300 .....	33		
34	Add lines 27 and 30 .....	34		
35	Subtract line 34 from line 33. If zero or less, enter -0- .....	35		
36	Enter the smaller of line 32 or line 35 .....	36		
37	Multiply line 36 by 15% .....	37		
38	Enter the amount from line 31 .....	38		
39	Add lines 30 and 36 .....	39		
40	Subtract line 39 from line 38. If zero or less, enter -0- .....	40		
41	Multiply line 40 by 20% .....	41		
42	Figure the tax on the amount on line 27. Use the 2015 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) .....	42		
43	Add lines 37, 41, and 42 .....	43		
44	Figure the tax on the amount on line 21. Use the 2015 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) .....	44		
45	<b>Tax on all taxable income.</b> Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) .....	45		

Name <b>Smithsonian Institution</b>	Employer identification number <b>53-0206027</b>
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**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

1 Total tax (see instructions) .....		<b>1</b>	13,032.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d Total. Add lines 2a through 2c .....		<b>2d</b>	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		<b>3</b>	13,032.
4 Enter the tax shown on the corporation's 2014 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....		<b>4</b>	54,074.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	13,032.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

	(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	01/15/16	03/15/16	06/15/16 09/15/16
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column. ....	<b>10</b>	3,258.	3,258.	3,258.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 .....	<b>11</b>	4,684.	55,000.	
<b>Complete lines 12 through 18 of one column before going to the next column.</b>				
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		1,426.	49,910.
13 Add lines 11 and 12 .....	<b>13</b>		1,426.	49,910.
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>		1,832.	
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	4,684.	1,426.	49,910.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>		1,832.	
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	1,426.		49,910.

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.**

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</i> .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2015 and before 7/1/2015 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$ .....	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 06/30/2015 and before 10/1/2015 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$ .....	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2015 and before 1/1/2016 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$ .....	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2015 and before 4/1/2016 .....	<b>27</b>	See Attached Worksheet		
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$ .....	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2016 and before 7/1/2016 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2016 and before 10/01/2016 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2016 and before 1/1/2017 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2016 and before 2/16/2017 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns .....	<b>38</b>			\$ 15.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.



**Passive Activity Loss Limitations**

Department of the Treasury  
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to Form 1040 or Form 1041.

▶ Information about Form 8582 and its instructions is available at [www.irs.gov/form8582](http://www.irs.gov/form8582).

Name(s) shown on return <b>Smithsonian Institution</b>	Identifying number <b>53-0206027</b>
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**Part I 2015 Passive Activity Loss**

**Caution:** Complete Worksheets 1, 2, and 3 before completing Part I.

<b>Rental Real Estate Activities With Active Participation</b> (For the definition of active participation, see Special Allowance for Rental Real Estate Activities in the instructions.)		
1a Activities with net income (enter the amount from Worksheet 1, column (a)) . . . . .	<b>1a</b>	
b Activities with net loss (enter the amount from Worksheet 1, column (b)) . . . . .	<b>1b</b> (                    )	
c Prior years unallowed losses (enter the amount from Worksheet 1, column (c)) . . . . .	<b>1c</b> (                    )	
d Combine lines 1a, 1b, and 1c . . . . .	<b>1d</b>	
<b>Commercial Revitalization Deductions From Rental Real Estate Activities</b>		
2a Commercial revitalization deductions from Worksheet 2, column (a) . . . . .	<b>2a</b> (                    )	
b Prior year unallowed commercial revitalization deductions from Worksheet 2, column (b) . . . . .	<b>2b</b> (                    )	
c Add lines 2a and 2b . . . . .	<b>2c</b> (                    )	
<b>All Other Passive Activities</b>		
3a Activities with net income (enter the amount from Worksheet 3, column (a)) . . . . .	<b>3a</b>	3,348,223
b Activities with net loss (enter the amount from Worksheet 3, column (b)) . . . . .	<b>3b</b> (                    )	4,189,625
c Prior years unallowed losses (enter the amount from Worksheet 3, column (c)) . . . . .	<b>3c</b> (                    )	6,107,158
d Combine lines 3a, 3b, and 3c . . . . .	<b>3d</b>	(6,948,560)
4 Combine lines 1d, 2c, and 3d. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c, 2b, or 3c. Report the losses on the forms and schedules normally used . . . . .	<b>4</b>	(6,948,560)

If line 4 is a loss and:

- Line 1d is a loss, go to Part II.
- Line 2c is a loss (and line 1d is zero or more), skip Part II and go to Part III.
- Line 3d is a loss (and lines 1d and 2c are zero or more), skip Parts II and III and go to line 15.

**Caution:** If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II or Part III. Instead, go to line 15.

**Part II Special Allowance for Rental Real Estate Activities With Active Participation**

**Note:** Enter all numbers in Part II as positive amounts. See instructions for an example.

5 Enter the <b>smaller</b> of the loss on line 1d or the loss on line 4 . . . . .	<b>5</b>	
6 Enter \$150,000. If married filing separately, see instructions . . . . .	<b>6</b>	
7 Enter modified adjusted gross income, but not less than zero (see instructions)	<b>7</b>	
<b>Note:</b> If line 7 is greater than or equal to line 6, skip lines 8 and 9, enter -0- on line 10. Otherwise, go to line 8.		
8 Subtract line 7 from line 6 . . . . .	<b>8</b>	
9 Multiply line 8 by 50% (.5). <b>Do not</b> enter more than \$25,000. If married filing separately, see instructions	<b>9</b>	
10 Enter the <b>smaller</b> of line 5 or line 9 . . . . .	<b>10</b>	

If line 2c is a loss, go to Part III. Otherwise, go to line 15.

**Part III Special Allowance for Commercial Revitalization Deductions From Rental Real Estate Activities**

**Note:** Enter all numbers in Part III as positive amounts. See the example for Part II in the instructions.

11 Enter \$25,000 reduced by the amount, if any, on line 10. If married filing separately, see instructions	<b>11</b>	
12 Enter the loss from line 4 . . . . .	<b>12</b>	
13 Reduce line 12 by the amount on line 10 . . . . .	<b>13</b>	
14 Enter the <b>smallest</b> of line 2c (treated as a positive amount), line 11, or line 13 . . . . .	<b>14</b>	

**Part IV Total Losses Allowed**

15 Add the income, if any, on lines 1a and 3a and enter the total . . . . .	<b>15</b>	3,348,223
16 <b>Total losses allowed from all passive activities for 2015.</b> Add lines 10, 14, and 15. See instructions to find out how to report the losses on your tax return . . . . .	<b>16</b>	3,348,223



**Caution:** *The worksheets must be filed with your tax return. Keep a copy for your records.*

**Worksheet 1—For Form 8582, Lines 1a, 1b, and 1c** (See instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 1a)	(b) Net loss (line 1b)	(c) Unallowed loss (line 1c)	(d) Gain	(e) Loss
<b>Total. Enter on Form 8582, lines 1a, 1b, and 1c</b> . . . . . ▶					

**Worksheet 2—For Form 8582, Lines 2a and 2b** (See instructions.)

Name of activity	(a) Current year deductions (line 2a)	(b) Prior year unallowed deductions (line 2b)	(c) Overall loss
<b>Total. Enter on Form 8582, lines 2a and 2b</b> . . . . . ▶			

**Worksheet 3—For Form 8582, Lines 3a, 3b, and 3c** (See instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 3a)	(b) Net loss (line 3b)	(c) Unallowed loss (line 3c)	(d) Gain	(e) Loss
see attached schedule	3,348,223	4,189,625	6,107,158		6,948,560
<b>Total. Enter on Form 8582, lines 3a, 3b, and 3c</b> . . . . . ▶					

**Worksheet 4—Use this worksheet if an amount is shown on Form 8582, line 10 or 14** (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Special allowance	(d) Subtract column (c) from column (a)
<b>Total</b> . . . . . ▶			1.00		

**Worksheet 5—Allocation of Unallowed Losses** (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
see attached schedule	990-T Line 5	6,948,560		6,948,560
<b>Total</b> . . . . . ▶			1.00	

**Worksheet 6—Allowed Losses** (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
see attached schedule	990-T Line 5	10,296,783	6,948,560	3,348,223
<b>Total</b> . . . . .	▶			

**Worksheet 7—Activities With Losses Reported on Two or More Forms or Schedules** (See instructions.)

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
<b>Form or schedule and line number to be reported on (see instructions):</b>					
1a Net loss plus prior year unallowed loss from form or schedule . ▶					
b Net income from form or schedule . . . . . ▶					
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
<b>Form or schedule and line number to be reported on (see instructions):</b>					
1a Net loss plus prior year unallowed loss from form or schedule . ▶					
b Net income from form or schedule . . . . . ▶					
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
<b>Form or schedule and line number to be reported on (see instructions):</b>					
1a Net loss plus prior year unallowed loss from form or schedule . ▶					
b Net income from form or schedule . . . . . ▶					
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
<b>Total</b> . . . . .	▶		1.00		

9/30/2016 Smithsonian Institution 53-0206027	CURRENT YEAR		CURRENT YEAR	PRIOR YEARS	OVERALL GAIN OR LOSS		TOTAL		
	9/30/2016	9/30/2016	9/30/2016	Unallowed			Net Gain	Ratio	Unallowed
	Income	Loss	Net Income	Losses	Gain	Loss	Or Loss	of Unallowed	Loss
AG Realty Fund VII, LP (12-07)	358,937	0	358,937	0	358,937	0	358,937	0.000000	0
Alcion Real Estate Partners TE Parallel Fund II	276,223	0	276,223	(81,940)	194,283	0	194,283	0.000000	0
Alcion Real Estate Partners TE Parallel Fund III-A		(95,103)	(95,103)	0	0	(95,103)	(95,103)	0.009381	(64,723)
Arsenal Cap Ptnr II	30,356	0	30,356	(19,022)	11,334	0	11,334	0.000000	0
Azure Midstream Holdings LLC	0	(1,032,982)	(1,032,982)	(1,615,280)	0	(2,648,262)	(2,648,262)	0.261229	(1,802,297)
Azure Midstream Ptrs PTP w/n Azure Midstream	0	(40,784)	(40,784)	0	0	(40,784)	(40,784)	PTP	(40,784)
Berkshire Fund VII	0	(32,048)	(32,048)	(42,060)	0	(74,108)	(74,108)	0.007310	(50,435)
Berkshire Fund VII (OS)	0	0	0	(1,553)	0	(1,553)	(1,553)	0.000153	(1,057)
Berkshire Fund VIII	0	(131,845)	(131,845)	(82,635)	0	(214,480)	(214,480)	0.021157	(145,966)
Energy Spectrum Ptners VI LP	0	(645,821)	(645,821)	(500,085)	0	(1,145,906)	(1,145,906)	0.113034	(779,856)
American Midstream Partners LP PTP w/n ESP VI	112,613	0	112,613	0	112,613	0	112,613	0.000000	0
Energy Spectrum Ptners VII LP		(28,567)	(28,567)		0	(28,567)	(28,567)	0.002818	(19,442)
Enervest Energy Institut Co-Invest Fund XII-2A	0	(357,359)	(357,359)	(517,126)	0	(874,485)	(874,485)	0.086261	(595,138)
Highfields Capital IV, LP	2,520	0	2,520	(76,261)	0	(73,741)	(73,741)	0.007274	(50,185)
LS Power Fund III Feeder 1, LP	0	(275,135)	(275,135)	(91,567)	0	(366,702)	(366,702)	0.036172	(249,562)
Northwood Real Est Ptners TE	1,532	0	1,532	(1,280)	252	0	252	0.000000	0
Northwood Real Est Ptnr TE LP (AIV 1)	12,134	0	12,134	0	12,134	0	12,134	0.000000	0
Northwood Real Est Ptnr TE LP (Aiv 2)	5,236	0	5,236	0	5,236	0	5,236	0.000000	0
Northwood Real Estate Ptnr TE LP (AIV 3)	4,976	0	4,976	(22,201)	0	(17,225)	(17,225)	0.001699	(11,722)
Northwood Real Estate Partners TE LP (AIV 4)	4,216	0	4,216	0	4,216	0	4,216	0.000000	0
Northwood Real Est Ptnr TE LP (NR AIV)	341	0	341	0	341	0	341	0.000000	0
Northwood Real Est Ptnr TE LP (AIV 5)	4,393	0	4,393	(83)	4,310	0	4,310	0.000000	0
Northwood Real Est Ptnr TE LP (AIV 8)	356	0	356	0	356	0	356	0.000000	0
Northwood Real Est Ptnr TE LP (FM AIV)	35,579	0	35,579	0	35,579	0	35,579	0.000000	0
Northwood Real Est Ptnr TE (Hotel AIV)	0	(13,943)	(13,943)	(39,503)	0	(53,446)	(53,446)	0.005272	(36,373)
Northwood Real Est Ptnr TE LP (Palace AIV)	0	0	0	(11,483)	0	(11,483)	(11,483)	0.001133	(7,815)
Northwood Real Estate Co Invest TE	2,087	0	2,087	0	2,087	0	2,087	0.000000	0
Northwood Real Estate Co-Invest (AIV 2)	0	(467)	(467)	0	0	(467)	(467)	0.000046	(318)
Northwood Real Estate Co-Invest (Palace AIV)	0	0	0	(20,709)	0	(20,709)	(20,709)	0.002043	(14,094)
Northwood Real Estate Co-Invest	0	0	0	0	0	0	0	0.000000	0
Northwood Real Estate Co-Invest TE LP (NR AIV)	831	0	831	0	831	0	831	0.000000	0
Northwood Real Estate Co-Invest TE LP (FM AIV)	60,537	0	60,537	0	60,537	0	60,537	0.000000	0
Northwood Real Estate Co-Invest TE LP (Hotel AIV)	0	(17,036)	(17,036)	(48,261)	0	(65,297)	(65,297)	0.006441	(44,439)
OrbiMed Roylty Opportunities II		(3,237)	(3,237)		0	(3,237)	(3,237)	0.000319	(2,203)
Pearl Energy Investments LP		(897)	(897)		0	(897)	(897)	0.000088	(610)

9/30/2016	CURRENT YEAR		CURRENT YEAR	PRIOR YEARS	OVERALL GAIN OR LOSS		TOTAL		
Smithsonian Institution	9/30/2016	9/30/2016	9/30/2016	Unallowed			Net Gain	Ratio	Unallowed
53-0206027	Income	Loss	Net Income	Losses	Gain	Loss	Or Loss	of Unallowed	Loss
Project Patio Brazil III JV, LP	0	(1,002)	(1,002)	(377)	0	(1,379)	(1,379)	0.000136	(938)
Riverside Capital Appreciation Fund V-A	0	0	0	(3,822)	0	(3,822)	(3,822)	0.000377	(2,601)
Sageview Capital Partners LP	0	(619)	(619)	(793)	0	(1,412)	(1,412)	0.000139	(961)
Sequoia US Capital Growth Fund V	0	(73)	(73)	0	0	(73)	(73)	0.000007	(50)
Sequoia US Capital Growth Fund VI	0	0	0	0	0	0	0	0.000000	0
Sequoia Capital 2010	0	0	0	(363)	0	(363)	(363)	0.000036	(247)
Sequoia Capital Fund XII	0	0	0	(1)	0	(1)	(1)	0.000000	(1)
Sequoia Capital India III	0	0	0	(62)	0	(62)	(62)	0.000006	(42)
Sequoia Capital India IV, LTD	0	0	0	0	0	0	0	0.000000	0
Sequoia Capital China Growth 2010	0	0	0	0	0	0	0	0.000000	0
Sequoia Capital China Growth Fund III	0	0	0	(10,605)	0	(10,605)	(10,605)	0.001041	(7,218)
Sequoia Capital China Venture 2010	0	0	0	(18)	0	(18)	(18)	0.000002	(12)
Sequoia Capital China Venture Fund IV	0	0	0	0	0	0	0	0.000000	0
Sequoia Capital China Venture Fund V	0	0	0	0	0	0	0	0.000000	0
Sequoia Capital Global Growth Fund	0	0	0	0	0	0	0	0.000000	0
Sequoia Capital US Venture Fund 2010	0	0	0	(317)	0	(317)	(317)	0.000031	(215)
Sequoia Capital US Venture Fund XIV LP	0	0	0	0	0	0	0	0.000000	0
Sequoia Capital US Venture Fund XV LP	0	0	0	0	0	0	0	0.000000	0
Sequoia Cap Growth Fund III LLP	0	(24,927)	(24,927)	(29,733)	0	(54,660)	(54,660)	0.005392	(37,199)
Sequoia Cap India Growth Fund II	0	0	0	(186)	0	(186)	(186)	0.000018	(126)
Sequoia Capital US Growth Fund IV	0	0	0	(148)	0	(148)	(148)	0.000015	(101)
SFC Energy Partners II	0	(178,204)	(178,204)	(412,457)	0	(590,661)	(590,661)	0.058264	(401,980)
Spark Capital III, LP (AIV-1)	0	0	0	(6,172)	0	(6,172)	(6,172)	0.000609	(4,200)
The Varde Fund IX	9,267	0	9,267	0	9,267	0	9,267	0.000000	0
Yorktown Energy Partners IX	0	(382,273)	(382,273)	(1,729,041)	0	(2,111,314)	(2,111,314)	0.208264	(1,436,872)
Mid-Con Energy Ptnrs - PTP w/n YEP IX	0	(6,580)	(6,580)	0	0	(6,580)	(6,580)	PTP	(6,580)
Yorktown Energy Partners X	0	(918,819)	(918,819)	(742,014)	0	(1,660,833)	(1,660,833)	0.163827	(1,130,293)
Mid-Con Energy Ptnrs - PTP w/n YEP X	0	(1,904)	(1,904)	0	0	(1,904)	(1,904)	PTP	(1,904)
SNI-SI Network	2,426,089	0	2,426,089	0	2,426,089	0	2,426,089	0.000000	0
	3,348,223	(4,189,625)	(841,402)	(6,107,158)	3,238,402	(10,186,962)	(6,948,560)	1.000000	(6,948,560)
Worksheet 3	Col (a)	Col (b)		Col (c)			Col (e)		
Worksheet 5							Col (a)	Col (b)	Col (c)
Worksheet 6	Col (c)	Col (a)		Col (a)					Col (b)

**Smithsonian Institution**  
**53-0206027**  
**Year ending 09/30/2016**  
**Form 8582**

**Footnote:**

Form 8582 - Unallowed loss from prior year has been updated to reflect a change in a partnership's reported net income on the 9/30/15 return

**Worksheet 3**

**Prior years column (c) Unallowed loss**

Amount reported on the 9/30/15 Form 8582 Passive Activity Loss Limitations has been updated

Total Amount reported on 9/30/15 return	-6,535,375
Update to Partnership information	<u>428,217</u>
Total Updated unallowed carryforward loss reported on 9/30/16 return	<u><u>-6,107,158</u></u>

DRAFT 0626/17