

# Public Disclosure Copy

Form **990-T**

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

OMB No. 1545-0047

For calendar year 2021 or other tax year beginning 06/01, 2021, and ending 05/31, 2022

# 2021

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990T](http://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

<b>A</b> <input type="checkbox"/> Check box if address changed.		Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.) <b>TRUSTEES OF BOSTON COLLEGE</b>	<b>D Employer identification number</b> 04-2103545
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(C)(3)	<b>Print or Type</b>	Number, street, and room or suite no. If a P.O. box, see instructions. <b>140 COMMONWEALTH AVENUE, STE 440</b>	<b>E Group exemption number</b> (see instructions)
		City or town, state or province, country, and ZIP or foreign postal code <b>CHESTNUT HILL, MA 02467</b>	<b>F</b> <input type="checkbox"/> Check box if an amended return.
		<b>C</b> Book value of all assets at end of year . . . . . ▶ <b>6,546,399,748.</b>	
<b>G</b> 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			
<b>H</b> Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
<b>I</b> Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation . . . . . ▶ <input type="checkbox"/>			
<b>J</b> Enter the number of attached Schedules A (Form 990-T) . . . . . ▶ <b>3</b>			
<b>K</b> During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . . . ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation ▶			
<b>L</b> The books are in care of ▶ <b>LYNDSAY KING</b> Telephone number ▶ <b>617-552-3363</b> <b>CONTROLLER'S OFFICE, 140 COMM AVE</b> <b>CHESTNUT HILL, MA 02467-3800</b>			

### Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions). . . . .	1	4,365,178.
2 Reserved . . . . .	2	
3 Add lines 1 and 2 . . . . .	3	4,365,178.
4 Charitable contributions (see instructions for limitation rules) . . . . .	4	
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 . . . . .	5	4,365,178.
6 Deduction for net operating loss. See instructions. . . . .	6	4,365,178.
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 . . . . .	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions) . . . . .	8	NONE
9 Trusts. Section 199A deduction. See instructions. . . . .	9	
10 Total deductions. Add lines 8 and 9 . . . . .	10	NONE
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero. . . . .	11	NONE

### Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) . . . . . ▶	1	NONE
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041). . . . . ▶	2	
3 Proxy tax. See instructions . . . . . ▶	3	
4 Other tax amounts. See instructions . . . . .	4	
5 Alternative minimum tax (trusts only) . . . . .	5	
6 Tax on noncompliant facility income. See instructions . . . . .	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies . . . . .	7	NONE

For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2021)

# Public Disclosure Copy

Form **8868**

(Rev. January 2022)

Department of the Treasury  
Internal Revenue Service

## Application for Automatic Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

OMB No. 1545-0047

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions.  TRUSTEES OF BOSTON COLLEGE	Taxpayer identification number (TIN)  04-2103545
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 140 COMMONWEALTH AVENUE SUITE 440	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHESTNUT HILL, MA 02467	

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . . 07

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

- The books are in the care of ▶ LYNDSAY KING  
CONTROLLER'S OFFICE, 140 COMM AVE CHESTNUT HILL MA 02467-3800  
Telephone No. ▶ 617 552-3363 Fax No. ▶ 617 552-2003
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until 04/17, 2023, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year 20 \_\_\_\_ or
- ▶  tax year beginning 06/01, 2021, and ending 05/31, 2022.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2022)

# Public Disclosure Copy

## Part III Tax and Payments

<b>1 a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116). . . . .	<b>1a</b>		
<b>b</b> Other credits (see instructions). . . . .	<b>1b</b>		
<b>c</b> General business credit. Attach Form 3800 (see instructions) . . . . .	<b>1c</b>		
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827). . . . .	<b>1d</b>		
<b>e</b> Total credits. Add lines 1a through 1d . . . . .	<b>1e</b>		
<b>2</b> Subtract line 1e from Part II, line 7. . . . .	<b>2</b>		NONE
<b>3</b> Other amounts due. 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 statement) . . . . .	<b>3</b>		
<b>4</b> Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here. . . . .	<b>4</b>		NONE
<b>5</b> Current net 965 tax liability paid from Form 965-A, Part II, column (k) . . . . .	<b>5</b>		
<b>6 a</b> Payments: A 2020 overpayment credited to 2021 . . . . .	<b>6a</b>		
<b>b</b> 2021 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> . . . . .	<b>6b</b>		
<b>c</b> Tax deposited with Form 8868. . . . .	<b>6c</b>		
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions) . . . . .	<b>6d</b>		
<b>e</b> Backup withholding (see instructions) . . . . .	<b>6e</b>		
<b>f</b> Credit for small employer health insurance premiums (attach Form 8941) . . . . .	<b>6f</b>		
<b>g</b> Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total <input type="checkbox"/> . . . . .	<b>6g</b>		
<b>7</b> Total payments. Add lines 6a through 6g . . . . .	<b>7</b>		
<b>8</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached. . . . .	<b>8</b>		
<b>9</b> Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed . . . . .	<b>9</b>		NONE
<b>10</b> Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid. . . . .	<b>10</b>		
<b>11</b> Enter the amount of line 10 you want: Credited to 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> . . . . .	<b>11</b>		

## Part IV Statements Regarding Certain Activities and Other Information (see instructions)

<b>1</b> At any time during the 2021 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"/> FRANCE, ITALY, SPAIN	Yes	No
	X	
<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 . . . . . <input type="checkbox"/> \$		
<b>4</b> Enter available pre-2018 NOL carryovers here <input type="checkbox"/> \$ <u>27434158</u> . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
<b>5</b> Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business Activity Code	Available post-2017 NOL carryover	
540000	\$ NONE	
720000	\$ 112,468.	
901101	\$ 41629879.	
<b>6 a</b> Did the organization change its method of accounting? (see instructions) . . . . .		X
<b>b</b> If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V. . . . .		

## Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer 	Date 4/12/23	Title FINANCE VP/TREASURER	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	GWEN SPENCER		04/4/23	PTIN P00641463
	Firm's name <input type="checkbox"/> PRICEWATERHOUSECOOPERS LLP			Firm's EIN <input type="checkbox"/> 13-4008324
Firm's address <input type="checkbox"/> 101 SEAPORT BLVD., SUITE 500, BOSTON, MA 02210			Phone no. 617-530-5000	

**SCHEDULE A  
(Form 990-T)**

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

OMB No. 1545-0074

**2021**

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990T](http://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**

<b>A</b> Name of the organization TRUSTEES OF BOSTON COLLEGE	<b>B</b> Employer identification number 04-2103545
<b>C</b> Unrelated business activity code (see instructions) ▶ 540000	<b>D</b> Sequence: 1 of 3

**E** Describe the unrelated trade or business ▶ **ADVERTISING**

<b>Part I</b> Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <b>c</b> Balance ▶	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4a</b> Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b>		
<b>6</b> Rent income (Part IV)	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)	<b>10</b>	104,058.	28,750.
<b>11</b> Advertising income (Part IX)	<b>11</b>		
<b>12</b> Other income (see instructions; attach statement)	<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12	<b>13</b>	104,058.	28,750.

<b>Part II</b> Deductions Not Taken Elsewhere	See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income	
<b>1</b> Compensation of officers, directors, and trustees (Part X)	<b>1</b>	
<b>2</b> Salaries and wages	<b>2</b>	
<b>3</b> Repairs and maintenance	<b>3</b>	
<b>4</b> Bad debts	<b>4</b>	
<b>5</b> Interest (attach statement). See instructions	<b>5</b>	
<b>6</b> Taxes and licenses	<b>6</b>	
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>	
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>	<b>8b</b>
<b>9</b> Depletion	<b>9</b>	
<b>10</b> Contributions to deferred compensation plans	<b>10</b>	
<b>11</b> Employee benefit programs	<b>11</b>	
<b>12</b> Excess exempt expenses (Part VIII)	<b>12</b>	
<b>13</b> Excess readership costs (Part IX)	<b>13</b>	
<b>14</b> Other deductions (attach statement)	<b>14</b>	
<b>15 Total deductions.</b> Add lines 1 through 14	<b>15</b>	
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	<b>16</b>	75,308.
<b>17</b> Deduction for net operating loss. See instructions	<b>17</b>	NONE
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16.	<b>18</b>	75,308.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

# Public Disclosure Copy

**Part III Cost of Goods Sold**

Enter method of inventory valuation ►

1	Inventory at beginning of year . . . . .	1	
2	Purchases . . . . .	2	
3	Cost of labor . . . . .	3	
4	Additional section 263A costs (attach statement) . . . . .	4	
5	Other costs (attach statement) . . . . .	5	
6	<b>Total.</b> Add lines 1 through 5 . . . . .	6	
7	Inventory at end of year . . . . .	7	
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 . . . . .	8	

9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?  Yes  No

**Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)**

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A  \_\_\_\_\_

B  \_\_\_\_\_

C  \_\_\_\_\_

D  \_\_\_\_\_

	A	B	C	D
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) . . . . .				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D . . . . .				

3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . . . . . ► \_\_\_\_\_

4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) . . . . .

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5 **Total deductions.** Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) . . . . . ► \_\_\_\_\_

**Part V Unrelated Debt-Financed Income** (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A  \_\_\_\_\_

B  \_\_\_\_\_

C  \_\_\_\_\_

D  \_\_\_\_\_

	A	B	C	D
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 statement) . . . . .				
b Other deductions (attach statement) . . . . .				
c Total deductions (add lines 3a and 3b, columns A through D) . . . . .				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) . . . . .				
5 Average adjusted basis of or allocable to debt-financed property (attach statement) . . . . .				
6 Divide line 4 by line 5 . . . . .	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				

8 **Total gross income** (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) . . . . . ► \_\_\_\_\_

9 Allocable deductions. Multiply line 3c by line 6

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10 **Total allocable deductions.** Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) . . . . . ► \_\_\_\_\_

11 **Total dividends-received deductions** included in line 10. . . . . ► \_\_\_\_\_

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**Part VI 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 Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
<b>Totals</b> .....				

**Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		
<b>Totals</b> .....			Add amounts in column 5. Enter here and on Part I, line 9, column (B)	

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity: <u>NON-PERIODICAL ADVERTISING</u>		
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	104,058.
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) . . . . .	3	28,750.
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 . . . . .	4	75,308.
5 Gross income from activity that is not unrelated business income . . . . .	5	
6 Expenses attributable to income entered on line 5 . . . . .	6	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 . . . . .	7	

# Public Disclosure Copy

## Part IX Advertising Income

**1** Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A	<input type="checkbox"/>
B	<input type="checkbox"/>
C	<input type="checkbox"/>
D	<input type="checkbox"/>

_____
_____
_____
_____

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
<b>2</b> Gross advertising income . . . . .				
<b>a</b> Add columns A through D. Enter here and on Part I, line 11, column (A), . . . . .	▶ _____			

<b>3</b> Direct advertising costs by periodical . . . . .				
<b>a</b> Add columns A through D. Enter here and on Part I, line 11, column (B), . . . . .	▶ _____			

<b>4</b> Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8 . . . . .				
<b>5</b> Readership costs . . . . .				
<b>6</b> Circulation income . . . . .				
<b>7</b> Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero . . . . .				
<b>8</b> Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 . . . . .				

**a** Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on Part II, line 13 . . . . . ▶ \_\_\_\_\_

## Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on Part II, line 1 . . . . .			▶ _____

## Part XI Supplemental Information (see instructions)


**SCHEDULE A  
(Form 990-T)**

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

OMB No. 1545-0074

**2021**

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990T](http://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**

<b>A</b> Name of the organization TRUSTEES OF BOSTON COLLEGE	<b>B</b> Employer identification number 04-2103545
<b>C</b> Unrelated business activity code (see instructions) ▶ 720000	<b>D</b> Sequence: 2 of 3

**E** Describe the unrelated trade or business ▶ CATERING

<b>Part I</b> Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <b>c</b> Balance ▶	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4a</b> Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b>		
<b>6</b> Rent income (Part IV)	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)	<b>10</b>		
<b>11</b> Advertising income (Part IX)	<b>11</b>		
<b>12</b> Other income (see instructions; attach statement) . . . STMT. 1	<b>12</b> 457,842.		457,842.
<b>13</b> <b>Total.</b> Combine lines 3 through 12	<b>13</b> 457,842.		457,842.

<b>Part II</b> Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income			
<b>1</b> Compensation of officers, directors, and trustees (Part X)	<b>1</b>		
<b>2</b> Salaries and wages	<b>2</b>		
<b>3</b> Repairs and maintenance	<b>3</b>		
<b>4</b> Bad debts	<b>4</b>		
<b>5</b> Interest (attach statement). See instructions	<b>5</b>		
<b>6</b> Taxes and licenses	<b>6</b>		
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>		
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>		<b>8b</b>
<b>9</b> Depletion	<b>9</b>		
<b>10</b> Contributions to deferred compensation plans	<b>10</b>		
<b>11</b> Employee benefit programs	<b>11</b>		
<b>12</b> Excess exempt expenses (Part VIII)	<b>12</b>		
<b>13</b> Excess readership costs (Part IX)	<b>13</b>		
<b>14</b> Other deductions (attach statement) . . . STMT. 2	<b>14</b>	564,379.	
<b>15</b> <b>Total deductions.</b> Add lines 1 through 14	<b>15</b>	564,379.	
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	<b>16</b>		-106,537.
<b>17</b> Deduction for net operating loss. See instructions	<b>17</b>		NONE
<b>18</b> <b>Unrelated business taxable income.</b> Subtract line 17 from line 16.	<b>18</b>		-106,537.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021



# Public Disclosure Copy

**Part III Cost of Goods Sold**

Enter method of inventory valuation ►

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

**Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)**

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A	
B	
C	
D	

	A	B	C	D
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) . . . . .				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D . . . . .				

3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) . . . . ►

4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement) . . . .				
---	--	--	--	--

5 **Total deductions.** Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) . . . . . ►

**Part V Unrelated Debt-Financed Income (see instructions)**

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A	
B	
C	
D	

	A	B	C	D
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 statement) . . . . .				
b Other deductions (attach statement) . . . . .				
c Total deductions (add lines 3a and 3b, columns A through D) . . . . .				
4 Amount of average acquisition debt on or allocable to debt - financed property (attach statement) . . . .				
5 Average adjusted basis of or allocable to debt-financed property (attach statement) . . . . .				
6 Divide line 4 by line 5 . . . . .	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				

8 **Total gross income** (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) . . . . . ►

9 Allocable deductions. Multiply line 3c by line 6				
--	--	--	--	--

10 **Total allocable deductions.** Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) . . . . . ►

11 **Total dividends-received deductions** included in line 10. . . . . ►

# Public Disclosure Copy

**Part VI 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 Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

Totals . . . . . ▶

**Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)

Totals . . . . . ▶

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity: _____		
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) . . . . .	3	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 . . . . .	4	
5 Gross income from activity that is not unrelated business income . . . . .	5	
6 Expenses attributable to income entered on line 5 . . . . .	6	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 . . . . .	7	

04/4/23



**SCHEDULE A  
(Form 990-T)**

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

OMB No. 1545-0074

**2021**

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990T](http://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**

<b>A</b> Name of the organization TRUSTEES OF BOSTON COLLEGE	<b>B</b> Employer identification number 04-2103545
<b>C</b> Unrelated business activity code (see instructions) ▶ 901101	<b>D</b> Sequence: 3 of 3

**E** Describe the unrelated trade or business ▶ **QUALIFYING PARTNERSHIP INTERESTS**

<b>Part I</b> Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <b>c</b> Balance ▶	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4a</b> Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	<b>4a</b> 2,392,168.		2,392,168.
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement) . . . . . <b>SEE STATEMENT. 1.</b>	<b>5</b> 4,060,257.		4,060,257.
<b>6</b> Rent income (Part IV)	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)	<b>10</b>		
<b>11</b> Advertising income (Part IX)	<b>11</b>		
<b>12</b> Other income (see instructions; attach statement)	<b>12</b>		
<b>13 Total.</b> Combine lines 3 through 12	<b>13</b> 6,452,425.		6,452,425.

<b>Part II</b> Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income			
<b>1</b> Compensation of officers, directors, and trustees (Part X)	<b>1</b>		
<b>2</b> Salaries and wages	<b>2</b>		
<b>3</b> Repairs and maintenance	<b>3</b>		
<b>4</b> Bad debts	<b>4</b>		
<b>5</b> Interest (attach statement). See instructions	<b>5</b>		
<b>6</b> Taxes and licenses	<b>6</b>		
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>		
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>		<b>8b</b>
<b>9</b> Depletion	<b>9</b>		
<b>10</b> Contributions to deferred compensation plans	<b>10</b>		
<b>11</b> Employee benefit programs	<b>11</b>		
<b>12</b> Excess exempt expenses (Part VIII)	<b>12</b>		
<b>13</b> Excess readership costs (Part IX)	<b>13</b>		
<b>14</b> Other deductions (attach statement) . . . . . <b>STMT. 2.</b>	<b>14</b>	2,162,555.	
<b>15 Total deductions.</b> Add lines 1 through 14	<b>15</b>	2,162,555.	
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	<b>16</b>		4,289,870.
<b>17</b> Deduction for net operating loss. See instructions	<b>17</b>		NONE
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16.	<b>18</b>		4,289,870.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold

Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold items and a Yes/No checkbox for section 263A rules.

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

Table with 1 row for Description of property and 4 columns (A, B, C, D) for tracking.

Table with 3 rows (a, b, c) for Rent received or accrued and 4 columns (A, B, C, D).

3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)

Table with 1 row for Deductions directly connected with the income and 4 columns (A, B, C, D).

5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)

Part V Unrelated Debt-Financed Income (see instructions)

Table with 1 row for Description of debt-financed property and 4 columns (A, B, C, D) for tracking.

Table with 8 rows for Unrelated Debt-Financed Income items and 4 columns (A, B, C, D).

8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)

Table with 1 row for Allocable deductions. Multiply line 3c by line 6

10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)

11 Total dividends-received deductions included in line 10.

# Public Disclosure Copy

**Part VI 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 Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

Totals . . . . . ▶

**Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)

Totals . . . . . ▶

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity: _____		
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) . . . . .	3	
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 . . . . .	4	
5 Gross income from activity that is not unrelated business income . . . . .	5	
6 Expenses attributable to income entered on line 5 . . . . .	6	
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 . . . . .	7	



# Public Disclosure Copy

**SCHEDULE D  
(Form 1120)**

**Capital Gains and Losses**

OMB No. 1545-0123

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.  
▶ Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

**2021**

Name **TRUSTEES OF BOSTON COLLEGE** Employer identification number **04-2103545**

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? . . . . .  Yes  No  
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

**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>1a</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>1b</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 . . . . .				18,978.
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .			<b>4</b>	
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .			<b>5</b>	
<b>6</b> Unused capital loss carryover (attach computation) . . . . .			<b>6</b>	( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h . . . . .			<b>7</b>	18,978.

**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>8a</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>8b</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 . . . . .				441,010.
<b>11</b> Enter gain from Form 4797, line 7 or 9 . . . . .			<b>11</b>	1,932,180.
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .			<b>12</b>	
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .			<b>13</b>	
<b>14</b> Capital gain distributions (see instructions) . . . . .			<b>14</b>	
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h . . . . .			<b>15</b>	2,373,190.

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) . . . . .	<b>16</b>	18,978.
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) . . . . .	<b>17</b>	2,373,190.
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns . . . . .	<b>18</b>	2,392,168.

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

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2021



# Public Disclosure Copy

Form **8949**

## Sales and Other Dispositions of Capital Assets

OMB No. 1545-0074

2021

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form8949](http://www.irs.gov/Form8949) for instructions and the latest information.

Attachment  
Sequence No. **12A**

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return <b>TRUSTEES OF BOSTON COLLEGE</b>	Social security number or taxpayer identification number <b>04-2103545</b>
--	---

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

**Part I Short-Term.** Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

**Note:** You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

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

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

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See the separate instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) and combine the result with column (g)	
						(f) Code(s) from instructions	(g) Amount of adjustment		
	SHORT TERM CAPITAL GAIN/(LOSS)	VAR	VAR					16,380.	
	FORM 6781, PART 1	VAR	VAR					2,598.	
<b>2</b>	<b>Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 1b</b> (if <b>Box A</b> above is checked), <b>line 2</b> (if <b>Box B</b> above is checked), or <b>line 3</b> (if <b>Box C</b> above is checked) ▶								18,978.

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

# Public Disclosure Copy

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

TRUSTEES OF BOSTON COLLEGE

04-2103545

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

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

**Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

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

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See the separate instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	LONG TERM CAPITAL GAIN/ (LOSS)	VAR	VAR					437,113.
	FORM 6781, PART 1	VAR	VAR					3,897.
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked) ►								441,010.

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

# Public Disclosure Copy

Form **4797**

## Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

OMB No. 1545-0184

2021

Department of the Treasury  
Internal Revenue Service

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4797](http://www.irs.gov/Form4797) for instructions and the latest information.

Attachment  
Sequence No. **27**

Name(s) shown on return <b>TRUSTEES OF BOSTON COLLEGE</b>	Identifying number <b>04-2103545</b>
1a Enter the gross proceeds from sales or exchanges reported to you for 2021 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions . . . . .	<b>1a</b>
b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets . . . . .	<b>1b</b>
c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets . . . . .	<b>1c</b>

**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)**

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
							1,932,180.
3	Gain, if any, from Form 4684, line 39 . . . . .						<b>3</b>
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37 . . . . .						<b>4</b>
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824 . . . . .						<b>5</b>
6	Gain, if any, from line 32, from other than casualty or theft . . . . .						<b>6</b>
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows . . . . .						<b>7</b> 1,932,180.
<b>Partnerships and S corporations.</b> Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. <b>Individuals, partners, S corporation shareholders, and all others.</b> If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.							
8	Nonrecaptured net section 1231 losses from prior years. See instructions . . . . .						<b>8</b>
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions . . . . .						<b>9</b>

**Part II Ordinary Gains and Losses (see instructions)**

**10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):**

11	Loss, if any, from line 7 . . . . .						<b>11</b> (                    )
12	Gain, if any, from line 7 or amount from line 8, if applicable. . . . .						<b>12</b> 1,932,180.
13	Gain, if any, from line 31 . . . . .						<b>13</b>
14	Net gain or (loss) from Form 4684, lines 31 and 38a . . . . .						<b>14</b>
15	Ordinary gain from installment sales from Form 6252, line 25 or 36 . . . . .						<b>15</b>
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824 . . . . .						<b>16</b>
17	Combine lines 10 through 16. . . . .						<b>17</b> 1,932,180.
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.						
	<b>a</b> If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions . . . . .						<b>18a</b>
	<b>b</b> Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4. . . . .						<b>18b</b>

For Paperwork Reduction Act Notice, see separate instructions. Form **4797** (2021)

# Public Disclosure Copy

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255**  
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A		
B		
C		
D		

	Property A	Property B	Property C	Property D
<i>These columns relate to the properties on lines 19A through 19D. ▶</i>				
<b>20</b> Gross sales price ( <b>Note:</b> See line 1 before completing.)	<b>20</b>			
<b>21</b> Cost or other basis plus expense of sale . . . . .	<b>21</b>			
<b>22</b> Depreciation (or depletion) allowed or allowable . . . . .	<b>22</b>			
<b>23</b> Adjusted basis. Subtract line 22 from line 21 . . . . .	<b>23</b>			
<b>24</b> Total gain. Subtract line 23 from line 20. . . . .	<b>24</b>			
<b>25 If section 1245 property:</b>				
<b>a</b> Depreciation allowed or allowable from line 22 . . . . .	<b>25a</b>			
<b>b</b> Enter the <b>smaller</b> of line 24 or 25a. . . . .	<b>25b</b>			
<b>26 If section 1250 property:</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
<b>a</b> Additional depreciation after 1975. See instructions . . . . .	<b>26a</b>			
<b>b</b> Applicable percentage multiplied by the <b>smaller</b> of line 24 or line 26a. See instructions . . . . .	<b>26b</b>			
<b>c</b> Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e . . . . .	<b>26c</b>			
<b>d</b> Additional depreciation after 1969 and before 1976 . . . . .	<b>26d</b>			
<b>e</b> Enter the <b>smaller</b> of line 26c or 26d . . . . .	<b>26e</b>			
<b>f</b> Section 291 amount (corporations only) . . . . .	<b>26f</b>			
<b>g</b> Add lines 26b, 26e, and 26f . . . . .	<b>26g</b>			
<b>27 If section 1252 property:</b> Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.				
<b>a</b> Soil, water, and land clearing expenses . . . . .	<b>27a</b>			
<b>b</b> Line 27a multiplied by applicable percentage. See instructions . . . . .	<b>27b</b>			
<b>c</b> Enter the <b>smaller</b> of line 24 or 27b . . . . .	<b>27c</b>			
<b>28 If section 1254 property:</b>				
<b>a</b> Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions . . . . .	<b>28a</b>			
<b>b</b> Enter the <b>smaller</b> of line 24 or 28a . . . . .	<b>28b</b>			
<b>29 If section 1255 property:</b>				
<b>a</b> Applicable percentage of payments excluded from income under section 126. See instructions . . . . .	<b>29a</b>			
<b>b</b> Enter the <b>smaller</b> of line 24 or 29a. See instructions . . . . .	<b>29b</b>			

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

<b>30</b> Total gains for all properties. Add property columns A through D, line 24 . . . . .	<b>30</b>	
<b>31</b> Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13 . . . . .	<b>31</b>	
<b>32</b> Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6 . . . . .	<b>32</b>	

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less**  
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
<b>33</b> Section 179 expense deduction or depreciation allowable in prior years . . . . .	<b>33</b>	
<b>34</b> Recomputed depreciation. See instructions . . . . .	<b>34</b>	
<b>35</b> Recapture amount. Subtract line 34 from line 33. See the instructions for where to report . . . . .	<b>35</b>	

# Public Disclosure Copy

Form **6781**  
Department of the Treasury  
Internal Revenue Service

## Gains and Losses From Section 1256 Contracts and Straddles

▶ Go to [www.irs.gov/Form6781](http://www.irs.gov/Form6781) for the latest information.  
▶ Attach to your tax return.

OMB No. 1545-0644

**2021**  
Attachment  
Sequence No. **82**

Name(s) shown on tax return

Identifying number

TRUSTEES OF BOSTON COLLEGE

04-2103545

Check all applicable boxes.  
See instructions.

**A** Mixed straddle election

**C** Mixed straddle account election

**B** Straddle-by-straddle identification election

**D** Net section 1256 contracts loss election

### Part I Section 1256 Contracts Marked to Market

(a) Identification of account	(b) (Loss)	(c) Gain	
<b>1</b> INVESTMENT PARTNERSHIPS		6,495	
<b>2</b> Add the amounts on line 1 in columns (b) and (c) . . . . .	<b>2</b> ( 0 )	6,495	
<b>3</b> Net gain or (loss). Combine line 2, columns (b) and (c) . . . . .			<b>3</b> 6,495
<b>4</b> Form 1099-B adjustments. See instructions and attach statement . . . . .			<b>4</b>
<b>5</b> Combine lines 3 and 4 . . . . .			<b>5</b> 6,495
<b>Note:</b> If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.			
<b>6</b> If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number. If you didn't check box D, enter -0- . . . . .			<b>6</b>
<b>7</b> Combine lines 5 and 6 . . . . .			<b>7</b> 6,495
<b>8</b> <b>Short-term capital gain or (loss).</b> Multiply line 7 by 40% (0.40). Enter here and include on line 4 of Schedule D or on Form 8949. See instructions . . . . .			<b>8</b> 2,598
<b>9</b> <b>Long-term capital gain or (loss).</b> Multiply line 7 by 60% (0.60). Enter here and include on line 11 of Schedule D or on Form 8949. See instructions . . . . .			<b>9</b> 3,897

### Part II Gains and Losses From Straddles. Attach a separate statement listing each straddle and its components.

#### Section A—Losses From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0-.	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-.
<b>10</b>							
<b>11a</b> Enter the short-term portion of losses from line 10, column (h), here and include on line 4 of Schedule D or on Form 8949. See instructions . . . . .							<b>11a</b> ( )
<b>b</b> Enter the long-term portion of losses from line 10, column (h), here and include on line 11 of Schedule D or on Form 8949. See instructions . . . . .							<b>11b</b> ( )

#### Section B—Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0-.
<b>12</b>					
<b>13a</b> Enter the short-term portion of gains from line 12, column (f), here and include on line 4 of Schedule D or on Form 8949. See instructions . . . . .					<b>13a</b>
<b>b</b> Enter the long-term portion of gains from line 12, column (f), here and include on line 11 of Schedule D or on Form 8949. See instructions . . . . .					<b>13b</b>

### Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo entry only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-.
<b>14</b>				

For Paperwork Reduction Act Notice, see instructions.

Form **6781** (2021)

# Public Disclosure Copy

TRUSTEES OF BOSTON COLLEGE

04-2103545

SCHEDULE A:CATERING

PART I - LINE 12 - OTHER INCOME

=====

CATERING

457,842.

TOTAL OTHER INCOME

-----  
457,842.  
=====

# Public Disclosure Copy

TRUSTEES OF BOSTON COLLEGE

04-2103545

SCHEDULE A: CATERING

PART II - LINE 14 - OTHER DEDUCTIONS

=====

DINING/CATERING COSTS	294,017.
FLOWERS/CONTRACT SERVICES/OTHER	270,362.

TOTAL OTHER DEDUCTIONS .....	-----	564,379.
	=====	

# Public Disclosure Copy

TRUSTEES OF BOSTON COLLEGE

04-2103545

SCHEDULE A: THE ONLY OR FIRST UNRELATED TD OR BUS.

INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS

	SHARE OF GROSS INCOME	SHARE OF DEDUCTIONS	GAIN OR (LOSS)
INCOME (LOSS) FROM PARTNERSHIPS	4,060,257.		4,060,257.
TOTAL INCOME (LOSS) FROM PARTNERSHIPS AND/OR S CORPORATIONS			4,060,257.



# Public Disclosure Copy

TRUSTEES OF BOSTON COLLEGE

04-2103545

SCHEDULE A:THE ONLY OR FIRST UNRELATED TD OR BUS.  
PART II - LINE 14 - OTHER DEDUCTIONS

=====

TAX PREPARATION FEES	42,325.
INVESTMENT MANAGEMENT EXPENSE	2,120,230.

TOTAL OTHER DEDUCTIONS .....	----- 2,162,555. =====
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## ATTACHMENT 4

**FORM 990-T, SCHEDULE  
OF NOL GENERATED  
BEFORE TCJA - TAX YEARS  
BEGINNING BEFORE  
1/1/2018:**

DATE	ORIGINAL NOL	AMOUNT AVAILABLE	AMOUNT USED	NOL CARRYOVER TO NEXT YEAR
5/31/2010	396,907	231,329	231,329	0
5/31/2011	62,018	62,018	62,018	0
5/31/2012	1,611,150	1,611,150	1,611,150	0
5/31/2014	2,906,804	2,906,804	2,460,681	446,123
5/31/2015	2,171,377	2,171,377	0	2,171,377
5/31/2016	774,951	774,951	0	774,951
5/31/2017	6,452,247	6,452,247	0	6,452,247
5/31/2018	13,224,282	13,224,282	0	13,224,282
	<u>27,599,736</u>	<u>27,434,158</u>	<u>4,365,178</u>	<u>23,068,980</u>

# Public Disclosure Copy

ATTACHMENT 4A

**FORM 990-T, SCHEDULE OF NOL  
GENERATED  
AFTER TCJA - TAX YEARS  
BEGINNING AFTER 1/1/2018:**

DATE	ORIGINAL NOL	AMOUNT AVAILABLE	AMOUNT USED	NOL CARRYOVER TO NEXT YEAR	ACTIVITY GENERATING LOSS
5/31/2019	20,962,492	20,962,492	0	20,962,492	Partnership Investments
5/31/2020	15,549,378	15,549,378	0	15,549,378	Partnership Investments
5/31/2021	5,118,009	5,118,009	0	5,118,009	Partnership Investments
	<u>41,629,879</u>	<u>41,629,879</u>	<u>0</u>	<u>41,629,879</u>	

DATE	ORIGINAL NOL	AMOUNT AVAILABLE	AMOUNT USED	NOL CARRYOVER TO NEXT YEAR	ACTIVITY GENERATING LOSS
5/31/2020	37,350	37,350	0	37,350	Catering
5/31/2021	75,118	75,118	0	75,118	Catering
5/31/2022	106,537	106,537	0	106,537	Catering
	<u>219,005</u>	<u>219,005</u>	<u>0</u>	<u>219,005</u>	