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TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING
DECEMBER 31, 2015

Prepared for	THE GREATER CEDAR RAPIDS COMMUNITY FOUNDATION 324 3RD ST SE CEDAR RAPIDS, IA 52401
Prepared by	RSM US LLP 201 FIRST ST SE, SUITE 800 CEDAR RAPIDS, IA 52401
Amount due or refund	NO AMOUNT IS DUE. THE ORGANIZATION WILL RECEIVE A REFUND IN THE AMOUNT OF \$10,000
Make check payable to	NO AMOUNT IS DUE.
Mail tax return and check (if applicable) to	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
Return must be mailed on or before	NOVEMBER 15, 2016
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED. AN ORGANIZATION MUST MAKE ITS FORM 990-T RETURN AVAILABLE FOR PUBLIC INSPECTION UPON REQUEST. ATTACHED IS A COPY OF FORM 990-T THAT CONTAINS ALL PARTS OF THE RETURN, INCLUDING REQUIRED SCHEDULES AND ATTACHMENTS. PLEASE KEEP THIS COPY ACCESSIBLE FOR INSPECTION UPON REQUEST BY THE PUBLIC.

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EXTENDED TO NOVEMBER 15, 2016

Form **990-T**

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

OMB No. 1545-0687

2015

For calendar year 2015 or other tax year beginning _____, and ending _____

▶ Information about Form 990-T and its instructions is available at 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).

Department of the Treasury
Internal Revenue Service

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

A <input type="checkbox"/> Check box if address changed	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)	Print or Type Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE GREATER CEDAR RAPIDS COMMUNITY FOUNDATION Number, street, and room or suite no. If a P.O. box, see instructions. 324 3RD ST SE City or town, state or province, country, and ZIP or foreign postal code CEDAR RAPIDS, IA 52401	D Employer identification number (Employees' trust, see instructions.) 42-6053860 E Unrelated business activity codes (See instructions.) 523000
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C Book value of all assets at end of year 139,903,246.	F Group exemption number (See instructions.)	G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust
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H Describe the organization's primary unrelated business activity. ▶ **INVESTMENT IN PARTNERSHIP INTERESTS**

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 ▶ **LESLIE H. GARNER, JR** Telephone number ▶ **319-366-2862**

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		
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	-22,159.	-22,159.
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		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	-22,159.	-22,159.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules) STATEMENT 3 SEE STATEMENT 1	20	0.
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule) SEE STATEMENT 2	28	13,493.
29 Total deductions. Add lines 14 through 28	29	13,493.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-35,652.
31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 4	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-35,652.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-35,652.

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Page 2

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
Controlled group members (sections 1561 and 1563) check here See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34 ▶ **35c** 0.

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

37 Proxy tax. See instructions ▶ **37**

38 Alternative minimum tax ▶ **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies ▶ **39** 0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) ▶ **40a**

b Other credits (see instructions) ▶ **40b**

c General business credit. Attach Form 3800 ▶ **40c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) ▶ **40d**

e Total credits. Add lines 40a through 40d ▶ **40e**

41 Subtract line 40e from line 39 ▶ **41** 0.

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) ▶ **42**

43 Total tax. Add lines 41 and 42 ▶ **43** 0.

44a Payments: A 2014 overpayment credited to 2015 ▶ **44a**

b 2015 estimated tax payments ▶ **44b**

c Tax deposited with Form 8868 ▶ **44c** 10,000.

d Foreign organizations: Tax paid or withheld at source (see instructions) ▶ **44d**

e Backup withholding (see instructions) ▶ **44e**

f Credit for small employer health insurance premiums (Attach Form 8941) ▶ **44f**

g Other credits and payments: Form 2439 Form 4136 Other ▶ **44g**

45 Total payments. Add lines 44a through 44g ▶ **45** 10,000.

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed ▶ **47**

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶ **48** 10,000.

49 Enter the amount of line 48 you want: **Credited to 2016 estimated tax** **Refunded** ▶ **49** 10,000.

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

1 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 ▶ **Yes** ▶ **No** ▶ **X**

2 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. ▶ **Yes** ▶ **No** ▶ **X**

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ ▶ **Yes** ▶ **No**

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

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

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: _____ Title: **PRESIDENT & CEO**

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

Paid Preparer Use Only

Print/Type preparer's name: **CARLEY UMSTEAD** Preparer's signature: _____ Date: _____ Check if self-employed PTIN: **P00982177**

Firm's name **RSM US LLP** Firm's EIN **42-0714325**

Firm's address **201 FIRST ST SE, SUITE 800** Phone no. **319-298-5333**

Firm's address **CEDAR RAPIDS, IA 52401**

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

1. Description of property

(1)	(2)	(3)	(4)
-----	-----	-----	-----

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)	
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		
(1)	(2)	(3)	(4)
Total 0.		Total 0.	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.**

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) **0.**

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

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)	(2)	(3)	(4)
(3)	(4)		
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)
(1)	(2)	(3)	(4)
(3)	(4)	(5)	(6)
Totals 0.		Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8 0.			

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

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)	(2)	(3)	(4)	(5)	(6)
(3)	(4)	(5)	(6)	(7)	(8)

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)	(5)
(3)	(4)	(5)	(6)	(7)
Totals 0.			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0.	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0.

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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)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

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FORM 990-T	CONTRIBUTIONS	STATEMENT	1
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT	
CHARITABLE CONTRIBUTIONS	N/A	7,236,887.	
CONTRIBUTION CARRYOVER FROM PRIOR YEARS	N/A	5,076,022.	
TOTAL TO FORM 990-T, PAGE 1, LINE 20		12,312,909.	

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	2
DESCRIPTION		AMOUNT	
INVESTMENT MANAGEMENT FEES		13,493.	
TOTAL TO FORM 990-T, PAGE 1, LINE 28		13,493.	

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FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 3

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2010	
FOR TAX YEAR 2011	
FOR TAX YEAR 2012	
FOR TAX YEAR 2013	5,076,022
FOR TAX YEAR 2014	5,736,267

TOTAL CARRYOVER 10,812,289

TOTAL CURRENT YEAR 10% CONTRIBUTIONS 12,312,909

TOTAL CONTRIBUTIONS AVAILABLE 23,125,198

TAXABLE INCOME LIMITATION AS ADJUSTED 0

EXCESS 10% CONTRIBUTIONS 23,125,198

EXCESS 100% CONTRIBUTIONS 0

TOTAL EXCESS CONTRIBUTIONS 23,125,198

ALLOWABLE CONTRIBUTIONS DEDUCTION 0

TOTAL CONTRIBUTION DEDUCTION 0

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FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 4

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/13	6,929.	215.	6,714.	6,714.
NOL CARRYOVER AVAILABLE THIS YEAR			6,714.	6,714.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 5

PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
MERCER PRIVATE INVESTMENT PARTNERS LP	709.	0.	709.
MONTAUK TRIGUARD FUND V LP	-25,927.	0.	-25,927.
FEG PRIVATE OPPORTUNITIES FUND II LP	-7,860.	0.	-7,860.
PARK STREET CAPITAL PRIVATE EQUITY FUND VII, LP	-1,203.	0.	-1,203.
NEWBURY EQUITY PARTNERS LP	4,881.	0.	4,881.
NORTHGATE IV LP	7,731.	0.	7,731.
PORTFOLIO ADVISORS PRIVATE EQUITY FUND II, LP	-490.	0.	-490.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-22,159.	0.	-22,159.