

Notice 2018-100

Form **990-T**

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

OMB No. 1545-0687

2017

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or other tax year beginning July 1, 2017, and ending June 30, 20 18

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

- A** Check box if address changed
- B** Exempt under section
 501(C)(3)
 408(e) 220(e)
 408A 530(a)
 529(a)

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

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

City or town, state or province, country, and ZIP or foreign postal code
South Orange, NJ 07079

D Employer identification number
(Employees' trust, see instructions.)
22-1500645

E Unrelated business activity codes
(See instructions.)
900004 525990

C Book value of all assets at end of year
722,351,000

F Group exemption number (See instructions.) ▶ **0928**

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

H Describe the organization's primary unrelated business activity. ▶ **Athletic sponsorship, Inc./invst. in limited partnerships, Parking**

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 ▶ **Stephen Graham, VP for Finance/CFO** Telephone number ▶ **973-761-9003**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a	132,709 00	132,709 00
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b	6,178 00	6,178 00
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	24,811 00	24,811 00
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule 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	456,517 00	337,801 00
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule)	12	183,984 00	183,984 00
13	Total. Combine lines 3 through 12	13	804,199 00	685,483 00

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	36,542 00
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	9,756 00
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	337,801 00
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	118,705 00
29	Total deductions. Add lines 14 through 28	29	502,804 00
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	182,679 00
31	Net operating loss deduction (limited to the amount on line 30)	31	94,871 00
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	87,808 00
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000 00
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	86,808 00



Department of the Treasury
Internal Revenue Service
Notice 2018-100

Notice
Tax period
Notice date
Employer ID number
To contact us
Page 1 of 1

036868.210103.316253.30472 1 AS 0.908 370
[Barcode]

SETON HALL UNIVERSITY
% STEPHEN A GRAHAM
400 S ORANGE AVE
SOUTH ORANGE NJ 07079-2646



88468

Important information about your June 30, 2018 Form 990T

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your June 30, 2018 Form 990T. Your new due date is May 15, 2019.

What you need to do

File your June 30, 2018 Form 990T by May 15, 2019. Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a
 - For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
 - Keep this notice for your records.
- If you need assistance, please don't hesitate to contact us.

Part III Tax Computation

35	Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:			
a	Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ 0 00 (2) \$ 0 00 (3) \$ 0 00			
b	Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ 0 00 (2) Additional 3% tax (not more than \$100,000) \$ 0 00			
c	Income tax on the amount on line 34	35c	25,964	00
36	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	36	0	00
37	Proxy tax. See instructions	37	0	00
38	Alternative minimum tax	38	0	00
39	Tax on Non-Compliant Facility Income. See instructions	39	0	00
40	Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies	40	25,964	00

Part IV Tax and Payments

41a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	41a	0	00
b	Other credits (see instructions)	41b	0	00
c	General business credit. Attach Form 3800 (see instructions)	41c	0	00
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	41d	0	00
e	Total credits. Add lines 41a through 41d	41e	0	00
42	Subtract line 41e from line 40	42	25,964	00
43	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 checked="" type="checkbox"/> Other (attach schedule)	43	0	00
44	Total tax. Add lines 42 and 43	44	25,964	00
45a	Payments: A 2016 overpayment credited to 2017	45a	0	00
b	2017 estimated tax payments	45b	102,000	00
c	Tax deposited with Form 8868	45c	0	00
d	Foreign organizations: Tax paid or withheld at source (see instructions)	45d	0	00
e	Backup withholding (see instructions)	45e	0	00
f	Credit for small employer health insurance premiums (Attach Form 8941)	45f	0	00
g	Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	45g	0	00
46	Total payments. Add lines 45a through 45g	46	102,000	00
47	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	47	0	00
48	Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed	48	25,964	00
49	Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid	49	0	00
50	Enter the amount of line 49 you want: Credited to 2018 estimated tax 5,000.00 Refunded	50	71,036	00

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

51	At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
52	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		✓
53	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: *Daniel Romano* Date: 04/25/19 Title: VP FOR FINANCE/CFO

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Daniel Romano	<i>[Signature]</i>	04/26/19		P005041582
	Firm's name	Firm's EIN			
	Grant Thornton, LLP	36-6055558			
	Firm's address	Phone no.			
	757 Third Avenue, 4th Floor, New York, NY 10017-2013	212-599-0100			

Schedule A—Cost of Goods Sold. Enter method of inventory valuation ▶

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	0 00
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a	0 00			
b Other costs (attach schedule)	4b	0 00			
5 Total. Add lines 1 through 4b	5	0 00			

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0 Total	0
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . ▶		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ 0

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

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

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

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

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

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

Totals **0** **0**

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				0
(2)				0
(3)				0
(4)				0
Totals		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

Totals **0**

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) Men's Basketball						
(2) Sponsorship Revenue	456,517	118,716	337,801	2,266,821	4,260,362	337,801
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.

Totals **456,517** **118,716** **337,801**

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	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)		%	0
(2)		%	0
(3)		%	0
(4)		%	0
Total. Enter here and on page 1, Part II, line 14			0

**SCHEDULE D
(Form 1120)**

Capital Gains and Losses

OMB No. 1545-0123

2017

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 for instructions and the latest information.

Name

Employer identification number

Seton Hall University

22-150645

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)
1a 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				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				1,476
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 (3,048)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 (1,572)

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)
8a 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				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				134,281
11 Enter gain from Form 4797, line 7 or 9				11 0
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15 134,281

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)				16
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)				17 132,709
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV				18 132,709

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

Part IV Alternative Tax for Corporations with Qualified Timber Gain. Complete Part IV only if the corporation has qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.

19	Enter qualified timber gain (as defined in section 1201(b)(2))	19		
20	Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return	20		
21	Enter the smallest of: (a) the amount on line 19; (b) the amount on line 20; or (c) the amount on Part III, line 17	21		
22	Multiply line 21 by 23.8% (0.238)			22
23	Subtract line 17 from line 20. If zero or less, enter -0-	23		
24	Enter the tax on line 23, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed			24
25	Add lines 21 and 23	25		
26	Subtract line 25 from line 20. If zero or less, enter -0-	26		
27	Multiply line 26 by 35% (0.35)			27
28	Add lines 22, 24, and 27			28
29	Enter the tax on line 20, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed			29
30	Enter the smaller of line 28 or line 29. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return			30

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

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 long term. 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 Note 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). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	LT Capital Gains Reported on Various K-1 Forms	Various	Various	Various	Various	N/A	N/A	134,333
	Form 6781, Part I							(52)
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►								134,281

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.

Form **4797**

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

OMB No. 1545-0184

2017

Department of the Treasury
Internal Revenue Service

► Attach to your tax return.
► Go to www.irs.gov/Form4797 for instructions and the latest information.

Attachment
Sequence No. **27**

Name(s) shown on return Seton Hall University	Identifying number 22-150645
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1 Enter the gross proceeds from sales or exchanges reported to you for 2017 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions **1** **6,151**

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)
	1231 from Various K-1s	Various	Various	N/A	N/A	N/A	6,151

3 Gain, if any, from Form 4684, line 39	3	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6 Gain, if any, from line 32, from other than casualty or theft	6	27
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:	7	6,178

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. 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	8	17,260
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	9	0

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	11	(0)
12 Gain, if any, from line 7 or amount from line 8, if applicable	12	6,178
13 Gain, if any, from line 31	13	
14 Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824.	16	
17 Combine lines 10 through 16	17	6,178

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:

a 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 part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions	18a	
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18b	

Notice 2019-106

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

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

30 Total gains for all properties. Add property columns A through D, line 24	30	27
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	N/A
32 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	32	27

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)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation. See instructions	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

Form **6781**

Gains and Losses From Section 1256 Contracts and Straddles

OMB No. 1545-0644

2017

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form6781 for the latest information.
▶ Attach to your tax return.

Attachment
Sequence No. **82**

Name(s) shown on tax return

Identifying number

Seton Hall University

22-1500645

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
1 Landmark Equity Partners XV, LP	(46 00)	
The Blackstone Group L.P.	(41 00)	
2 Add the amounts on line 1 in columns (b) and (c)	2 (87 00)	
3 Net gain or (loss). Combine line 2, columns (b) and (c)		3 (87 00)
4 Form 1099-B adjustments. See instructions and attach statement		4
5 Combine lines 3 and 4		5 (87 00)
Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.		
6 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-		6 0
7 Combine lines 5 and 6		7 (87 00)
8 Short-term capital gain or (loss). Multiply line 7 by 40% (0.40). Enter here and include on line 4 of Schedule D or on Form 8949 (see instructions)		8 (34 80)
9 Long-term capital gain or (loss). Multiply line 7 by 60% (0.60). Enter here and include on line 11 of Schedule D or on Form 8949 (see instructions)		9 (52 20)

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-
10							
11a 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)							11a ()
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)							11b ()

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-
12					
13a 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)					13a
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)					13b

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-
14				

Notice 2018-100

SCHEDULE A

Seton Hall University
Federal I.D. # 22-1500645
Form 990-T
Fiscal Year Ended 6/30/18

Part I - Line 12, Other Income:

University recreation center memberships	\$ 14,700
Other promotional income	14,652
University chapel wedding organist income	10,075
Tax free parking benefits	144,558
	<u>\$ 183,984</u>

Part II - Line 28, Other Deductions:

Tax preparation fees	\$ 4,500
University recreation center costs	19,570
Promotion expenses	764
Portfolio expenses derived from partnership K-1s	93,871
	<u>\$ 118,705</u>

SCHEDULE B

Seton Hall University
 Federal I.D. # 22-1500645
 Form 990-T
 Fiscal Year Ended 6/30/18

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

 Column 5 -- Gross Income from activity that is not unrelated business income

Men's basketball game revenues:

Ticket revenue	\$ 2,049,968
Program, novelty and other gameday sales	105,677
Miscellaneous income	111,176
Total revenues	<u>\$ 2,266,821</u>

 Column 6 -- Expenses attributable to column 5.

Men's basketball game expenses:

Allocation of coach and assistant coaches' compensation costs to games	\$ 1,162,209
Opposing team payments	420,000
Team travel costs	875,134
Basketball arena costs & related expenses	926,906
Equipment, uniforms and supplies	83,273
Fundraising, marketing and game promotions	436,794
Other operating expenses	356,046
Total expenses	<u>\$ 4,260,362</u>

SCHEDULE C

Seton Hall University
 Federal I.D. # 22-1500645
 Form 990-T
 Fiscal Year Ended 6/30/18

Part II - Line 31 Net Operating Loss Deduction:

Fiscal Year	Net Operating Loss Carryforward as of begin of year	Current Year Form 990T Usage	Charitable Contribution Conversion	Net Operating Loss Carryforward as of end of year
2005	\$ 2,323	\$ (2,323)	\$ -	\$ -
2006	4,168	(4,168)	-	-
2007	2,799	(2,799)	-	-
2009	49,541	(49,541)	-	-
2013	-	-	-	-
2014	29,403	(29,403)	-	-
2015	-	-	18,536	18,536
2016	-	-	8,657	8,657
2017	6,637	(6,637)	-	-
2018	-	-	9,487	9,487
	<u>\$ 94,871</u>	<u>\$ (94,871)</u>	<u>\$ 36,680</u>	<u>\$ 36,680</u>

Seton Hall University
Federal I.D. # 22-1500645
Form 990-T
Fiscal Year Ended 6/30/18

Investment in Limited Partnerships

Part I - Line 4a Capital gain (loss)	Part I - Line 4b Form 4797 gain (loss)	Part I - Line 5 Ordinary income (loss)	Total income (loss)
\$ 132,709	\$ 6,178	\$ 24,811	\$ 163,698

Seton Hall University
 Federal I.D. # 22-1500645
 Form 990-T
 Fiscal Year Ended 6/30/18

Part II - Line 20 Charitable Contributions

Fiscal Year	Charitable Contributions Carryforward as of begin of year	Current year Form 990T Additions	Current year Form 990T Usage	Converted to Net Operating Loss	Carryforward Expiration	Charitable Contributions Carryforward as of end of year
2013	\$ 79,000	\$ -	\$ 9,756	\$ -	\$ 69,244	\$ -
2014	66,000	-	-	-	-	66,000
2015	1,559,000	-	-	19,000	-	1,540,000
2016	127,000	-	-	9,000	-	118,000
2017	68,000	-	-	-	-	68,000
2018	-	603,000	-	9,000	-	594,000
Total	\$ 1,899,000	\$ 603,000	\$ 9,756	\$ 37,000	\$ 69,244	\$ 2,386,000

Notice 2018-100
SCHEDULE F

Seton Hall University
Federal I.D. # 22-1500645
Form 990-T
Fiscal Year Ended 6/30/18

Schedule D, Part I, line 6

Fiscal Year	Capital loss carryforward as of begin of year	Current year Form 990T Usage	Capital Loss Carryforward as of end of year
2014	\$ 1,081	\$ (1,081)	\$ -
2015	598	(598)	-
2016	-	-	-
2017	1,369	(1,369)	-
Total	\$ 3,048	\$ (3,048)	\$ -

Part III – Administrative, Procedural, and Miscellaneous

Relief from Additions to Tax for Underpayment of Estimated Income Tax for Tax-Exempt Organizations That Provide Certain Qualified Transportation Fringes

Notice 2018-100

This notice provides certain tax-exempt organizations a waiver of the addition to tax under section 6655 of the Internal Revenue Code (Code) for underpayment of estimated income tax payments required to be made on or before December 17, 2018, to the extent the underpayment of estimated income tax results from the changes to the tax treatment of qualified transportation fringes under sections 13304(c) and 13703 of "An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018" (the Act). Pub. L. No. 115-97, 131 Stat. 2054. This relief applies to a tax-exempt organization that (1) provides qualified transportation fringes (as defined in section 132(f)) to an employee for which estimated income tax payments, affected by changes to sections 274 and 512 under the Act, would otherwise be required to be made on or before December 17, 2018, and (2) was not required to file a Form 990-T, Exempt Organization Business Income Tax Return, for the taxable year preceding the organization's first taxable year ending after December 31, 2017. This relief is limited to tax-exempt organizations that timely file

Form 990-T and timely pay the amount reported for the taxable year for which relief is granted.

BACKGROUND

Generally, the Code requires taxpayers to pay federal income taxes as they earn income. To the extent these taxes are not withheld, a taxpayer must pay estimated income tax on a quarterly basis.

Subsections 6655(c) and (d)(1)(A) of the Code generally provide that, in the case of a corporation, private foundation, private foundation organized as a trust, or tax-exempt organization, estimated income tax is required to be paid in four installments and the amount of any required installment is 25 percent of the required annual payment. Generally, under section 6655(d)(1)(B), the required annual payment is the lesser of (i) 100 percent of the tax shown on the return for the taxable year or (ii) 100 percent of the tax shown on the taxpayer's return for the preceding taxable year, so long as the preceding taxable year was a full twelve months long. However, section 6655(d)(1)(B)(ii) shall not apply if the preceding taxable year was not a taxable year of 12 months, or the corporation did not file a return for such preceding taxable year showing a liability for tax. Under section 6655(e), the amount of the required installment is the annualized income installment or adjusted seasonal installment for those taxpayers who establish that such amount is lower than 25 percent of the required annual payment determined under section 6655(d). Section 6655(a) imposes an addition to tax for failure to make a sufficient and timely payment of estimated income tax.

On December 22, 2017, the Act amended the Code. Among other things, the Act affected employers who provide qualified transportation fringes to employees. Under section 274(a)(4), added by section 13304(c) of the Act, employers may no longer deduct expenses for qualified transportation fringes provided to employees. Section 13304(c) of the Act also added section 274(l), which disallows deductions for transportation and commuting benefits except as necessary for ensuring the safety of the employee. Section 274(l)(2) provides that deductions for qualified bicycle commuting reimbursements (as described in section 132(f)(5)(F)) are not disallowed by section 274(l)(1) for any amounts paid or incurred after December 31, 2017, and before January 1, 2026. Section 274(a)(4) does not disallow deductions for qualified bicycle commuting reimbursements during the same period because section 132(f)(6) suspends their exclusion from gross income for any taxable year beginning after December 31, 2017 and before January 1, 2026. Thus, for the suspension period, qualified bicycle reimbursements are not qualified transportation fringes.

Under section 512(a)(7), added by section 13703 of the Act, tax-exempt organizations must increase unrelated business taxable income (UBTI) by any amount for which a deduction is not allowable by reason of section 274 and which is paid or incurred for any qualified transportation fringes (as defined in section 132(f)) and any parking facility used in connection with qualified parking (as defined in section 132(f)(5)(C)). (While new section 512(a)(7) also mentions on-premises athletic facilities, the Act did not include a corresponding change to section 274; accordingly, a deduction for expenses paid or incurred for on-premises athletic facilities is disallowed due to application of section 274 only if it discriminates in favor of highly compensated

employees. See IRC § 274(e)(4). This Notice does not address the possibility of estimated tax payments of UBTI related to discriminatory on-premises athletic facilities.) These provisions are effective for amounts paid or incurred after December 31, 2017.

TRANSITIONAL RELIEF FOR UNDERPAYMENT OF ESTIMATED INCOME TAX

Enactment of section 512(a)(7) may result in tax-exempt organizations owing unrelated business income tax and having to pay estimated income tax for the first time. These taxpayers would not be eligible to use the safe harbor in section 6655(d)(1)(B)(ii) to calculate the required annual payment of estimated income tax on the basis of the tax shown on the return for the taxpayer's preceding taxable year and may need additional time to develop the knowledge and processes to comply with estimated income tax payment requirements. Accordingly, in the interest of sound tax administration, the addition to tax under section 6655 for failure to make estimated income tax payments otherwise required to be made on or before December 17, 2018, is waived for certain tax-exempt organizations that provide qualified transportation fringes (as defined in section 132(f)) and any parking facility used in connection with qualified parking (as defined in section 132(f)(5)(C)) to an employee to the extent that the underpayment of estimated income tax results from enactment of section 13304(c) and section 13703 of the Act. This relief is available only to any tax-exempt organization that was not required to file a Form 990-T for the taxable year immediately preceding the organization's first taxable year ending after December 31, 2017. This relief is limited to tax-exempt organizations that timely file Form 990-T and timely pay the amount reported for the taxable year for which relief is granted. Taxpayers who do not qualify for relief under this notice may avoid an addition to tax for underpayment of estimated

income tax if they meet one of the statutory safe harbor or exception provisions under section 6654 or section 6655 of the Code.

To claim the waiver under this notice, the tax-exempt organization must write "Notice 2018-100" on the top of its Form 990-T.

Simultaneous to the publication of this Notice, Notice 2018-99 is being published which provides interim guidance for taxpayers to determine the amount of parking expenses for qualified transportation fringes that is nondeductible under section 274(a)(4) of the Code and for tax-exempt organizations to determine the corresponding increase in the amount of UBTI under section 512(a)(7) attributable to the nondeductible parking expenses.

CONTACT INFORMATION

The principal author of this notice is Michael A. Franklin of the Office of the Associate Chief Counsel (Procedure and Administration). For further information, please contact Mr. Franklin at (202) 317-6844 (not a toll-free number).