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

2008

Department of the Treasury Internal Revenue Service

For calendar year 2008 or other tax year beginning JUL 1, 2008 and ending JUN 30, 2009

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

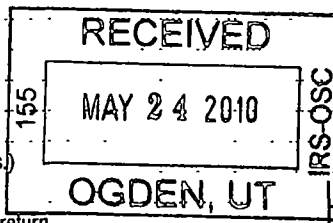
Form 990-T header section containing fields for organization name (THE BROOKINGS INSTITUTION), address (1775 MASSACHUSETTS AVE, NW), EIN (525990 541519), and exemption type (501(c) corporation).

Section H-I: Describe the organization's primary unrelated business activity (INVESTMENT IN PARTNERSHIPS) and whether it was a subsidiary.

Table for Part I: Unrelated Trade or Business Income. Columns include (A) Income, (B) Expenses, and (C) Net. Rows 1a-13 show various income and expense items totaling 1,632.

Part II Deductions Not Taken Elsewhere (see instructions for limitations on deductions.)

Table for Part II: Deductions Not Taken Elsewhere. Rows 14-34 list various deduction categories, with a total deduction of 2,750 and an unrelated business taxable income of -1,118.



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G 5 17

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

(see instructions on page 21)

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 on page 21)

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 on page 21)

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) BROOKINGS REVIEW	559.		559.			
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	559.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 22)

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

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.

44 a Payments: A 2007 overpayment credited to 2008 44a

b 2008 estimated tax payments 44b

c Tax deposited with Form 8868 44c

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

e Backup withholding (see instructions) 44e

f Other credits and payments: Form 2439 Other _____ Total 44f

45 Total payments. Add lines 44a through 44f 45

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 0.

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 0.

49 Enter the amount of line 48 you want. Credited to 2009 estimated tax 49

Refunded

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)

1 At any time during the 2008 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 Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here QATAR, UNITED KINGDOM Yes No

2 During the tax year, did the organization receive a distribution from, or was it the grantor or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file X

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ X

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

1 Inventory at beginning of year	1	0.	6 Inventory at end of year	6	0.
2 Purchases	2	4,847.	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	4,847.
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	X
4a Additional section 263A costs	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5	4,847.			

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: [Signature] Date: 5-14-10 Title: TREASURER

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

Paid Preparer's Use Only
 Preparer's signature: [Signature] Date: 5/14/10 Check if self-employed Preparer's SSN or PTIN: _____
 Firm's name (or yours if self-employed), address, and ZIP code: RAFFA PC
1899 L STREET NW, SUITE 900
WASHINGTON, DC 20036 EIN: 52-1511275
 Phone no.: 202-822-5000

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instr. on pg 19)

1 Description of property		
(1) TV STUDIO		
(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) SEE STATEMENT 3
(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)	8,772.	2,759.
(2)		
(3)		
(4)		
Total	0.	Total 8,772.
(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)
		8,772.
		2,759.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

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

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

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)					
Totals			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).	0.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	1
DESCRIPTION		AMOUNT	
TIFF II		-2,585.	
HIGHFIELDS CAPITAL IV LP		-49.	
TOTAL TO FORM 990-T, PAGE 1, LINE 5		-2,634.	

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	2
DESCRIPTION		AMOUNT	
TAX PREPARATION FEES		2,750.	
TOTAL TO FORM 990-T, PAGE 1, LINE 28		2,750.	

FORM 990-T	DEDUCTIONS CONNECTED WITH RENTAL INCOME	STATEMENT	3
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
TV STUDIO RENTAL EXPENSES		2,759.	
- SUBTOTAL -	1		2,759.
TOTAL TO FORM 990-T, SCHEDULE C, COLUMN 3			2,759.