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

2014

For calendar year 2014 or other tax year beginning JUL 1, 2014, and ending JUN 30, 2015

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)

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

Department of the Treasury Internal Revenue Service

A Check box if address changed

B Exempt under section 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

Name of organization ( Check box if name changed and see instructions )

THE BROOKINGS INSTITUTION

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

1775 MASSACHUSETTS AVE, NW

City or town, state or province, country, and ZIP or foreign postal code

WASHINGTON, DC 20036-2103

D Employer identification number (Employees' trust, see instructions)

53-0196577

E Unrelated business activity codes (See instructions)

525990 541519

C Book value of all assets at end of year 482,069,162.

F Group exemption number (See instructions)

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

H Describe the organization's primary unrelated business activity. INVESTMENT IN PARTNERSHIPS

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.

The books are in care of STEWART A. URETSKY

Telephone number 202-797-6000

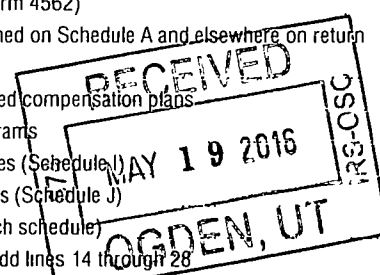
Part I Unrelated Trade or Business Income

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales (17,159), Less returns and allowances, Cost of goods sold (14,302), Gross profit (2,857), Capital gain net income (13,293), Net gain (loss), Capital loss deduction for trusts, Income (loss) from partnerships and S corporations (-133,174), Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from controlled organizations, Investment income, Exploited exempt activity income, Advertising income, Other income, Total (-117,024).

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)

Table with 4 columns: Description, Line Number, Amount, and Calculation. Rows include Compensation of officers, directors, and trustees (485), Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Charitable contributions, Depreciation (21), Less depreciation claimed on Schedule A and elsewhere on return (22a), Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions (485), Unrelated business taxable income before net operating loss deduction (-117,509), Net operating loss deduction (SEE STATEMENT 2), Unrelated business taxable income before specific deduction (-117,509), Specific deduction (1,000), Unrelated business taxable income (-117,509).



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Part III Tax Computation

35 Organizations Taxable as Corporations See instructions for tax computation
Controlled group members (sections 1561 and 1563) check here
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
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)
37 Proxy tax See instructions
38 Alternative minimum tax
39 Total Add lines 37 and 38 to line 35c or 36, whichever applies

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)
40b Other credits (see instructions)
40c General business credit Attach Form 3800
40d Credit for prior year minimum tax (attach Form 8801 or 8827)
40e Total credits Add lines 40a through 40d
41 Subtract line 40e from line 39
42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule)
43 Total tax Add lines 41 and 42
44a Payments: A 2013 overpayment credited to 2014
44b 2014 estimated tax payments
44c Tax deposited with Form 8868
44d Foreign organizations: Tax paid or withheld at source (see instructions)
44e Backup withholding (see instructions)
44f Credit for small employer health insurance premiums (Attach Form 8941)
44g Other credits and payments: Form 2439 Form 4136 Other Total
45 Total payments. Add lines 44a through 44g
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed
48 Overpayment If line 45 is larger than the total of lines 43 and 46, enter amount overpaid
49 Enter the amount of line 48 you want: Credited to 2015 estimated tax Refunded

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

1 At any time during the 2014 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here SEE STATEMENT 3
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
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

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

1 Inventory at beginning of year 1 0
2 Purchases 2 14,302
3 Cost of labor 3
4a Additional section 263A costs (att schedule) 4a
b Other costs (attach schedule) 4b
5 Total Add lines 1 through 4b 5 14,302
6 Inventory at end of year 6 0
7 Cost of goods sold Subtract line 6 from line 5. Enter here and in Part I, line 2 7 14,302
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No X

Sign Here 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: David L. Poth Date: 5/11/16 Title: AVP, ASST TREAS, CONTR
May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only Print/Type preparer's name: WILLIAM E. TURCO, CPA
Preparer's signature: [Signature] Date: MAY 10 2015
Check if self-employed: [ ] PTIN: P00369217
Firm's name: RSM US LLP Firm's EIN: 42-0714325
Firm's address: 9737 WASHINGTONIAN BLVD., #400 GAITHERSBURG MD 20878-7340
Phone no.: (301) 296-3600

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

**1** Description of property

(1)		
(2)		
(3)		
(4)		
<b>2</b> Rent received or accrued		<b>3(a)</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
<b>(a)</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	<b>(b)</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) **(b) Total deductions** Enter here and on page 1, Part I, line 8, 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)				
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)		%		
<b>Totals</b>			0.	0.
<b>Total dividends-received deductions</b> included in column 8			0.	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)				
<b>Totals</b>			0.	0.
			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)

**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		Enter here and on page 1, Part I, line 9, column (A) 0.		Enter here and on page 1, Part I, line 9, column (B) 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		Enter here and on page 1, Part I, line 10, col (A) 0.	Enter here and on page 1, Part I, line 10, col (B) 0.			Enter here and on page 1, Part II, line 26 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)		Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.			Enter here and on page 1, Part II, line 27 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.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS STATEMENT 1

DESCRIPTION	AMOUNT
HIGHFIELDS	-4,261.
KHP FUND II	-11,142.
ENDOWMENT VENTURE PARTNERS V LP	-320.
KHP FUND III	-117,451.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-133,174.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 2

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/10	36,898.	0.	36,898.	36,898.
06/30/11	179,771.	0.	179,771.	179,771.
06/30/12	238,203.	0.	238,203.	238,203.
06/30/13	262,275.	0.	262,275.	262,275.
06/30/14	239,537.	0.	239,537.	239,537.
NOL CARRYOVER AVAILABLE THIS YEAR			956,684.	956,684.

FORM 990-T NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 3

NAME OF COUNTRY

QATAR  
 UNITED KINGDOM  
 INDIA

**Capital Gains and Losses**

▶ 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.  
▶ Information about Schedule D (Form 1120) and its separate instructions is at [www.irs.gov/form1120](http://www.irs.gov/form1120)

**2014**

Name <b>THE BROOKINGS INSTITUTION</b>	Employer identification number <b>53-0196577</b>
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<b>Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less</b>				
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				
<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) <span style="float: right;">SEE STATEMENT 4</span>			<b>6</b>	( 13,360. )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			<b>7</b>	-13,360.

<b>Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year</b>				
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				-6.
<b>11</b> Enter gain from Form 4797, line 7 or 9			<b>11</b>	26,659.
<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			<b>14</b>	
<b>15</b> Net long-term capital gain or (loss) Combine lines 8a through 14 in column h			<b>15</b>	26,653.

<b>Part III Summary of Parts I and II</b>				
<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)			<b>16</b>	
<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>	13,293.
<b>18</b> Add lines 16 and 17 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns			<b>18</b>	13,293.

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

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 no.

THE BROOKINGS INSTITUTION

53-0196577

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 may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later)

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 total directly on Schedule D, line 8a, you are not 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 was not reported to the IRS
(F) Long-term transactions not reported to you on Form 1099-B

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed, (d) Proceeds, (e) Cost or other basis, (f) Code(s), (g) Amount of adjustment, (h) Gain or (loss). Includes entry for PASSTHROUGH FROM OTHER ENTITIES with a result of <6.>

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)

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