

Form **990-T**

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

OMB No. 1545-0687

2014

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or other tax year beginning **07/01/14**, and ending **06/30/15**
Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

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

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

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section</p> <p><input checked="" type="checkbox"/> 501(c) (3)</p> <p><input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)</p> <p><input type="checkbox"/> 408A <input type="checkbox"/> 530(a)</p> <p><input type="checkbox"/> 529(a)</p> <p>C Book value of all assets at end of year 29,389,781</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) SEATTLE OPERA</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 1020 JOHN ST</p> <p>City or town, state or province, country, and ZIP or foreign postal code SEATTLE WA 98109</p> <p>F Group exemption number (See instructions.) u</p> <p>G Check organization type u <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>	<p>D Employer identification number (Employees' trust, see instructions.) 91-0760426</p> <p>E Unrelated business activity codes (See instructions.) 711110</p>
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H Describe the organization's primary unrelated business activity.
u RETAIL SALES THROUGH INVESTMENT IN PARTNERSHIP

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? **u** Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of **u RICHARD JOHNSON** Telephone number **u 206-389-7600**

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		
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) SEE STMT 1	5	20,372	20,372
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		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13	20,372	20,372

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		7,697
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		
21	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		0
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		533
29	Total deductions. Add lines 14 through 28	29		8,230
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		12,142
31	Net operating loss deduction (limited to the amount on line 30)	31		12,142
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		
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		0

Part III Tax Computation

Table with 2 columns: Description and Line Number. Rows include 35 Organizations Taxable as Corporations, 36 Trusts Taxable at Trust Rates, 37 Proxy tax, 38 Alternative minimum tax, and 39 Total.

Part IV Tax and Payments

Table with 2 columns: Description and Line Number. Rows include 40a Foreign tax credit, 40b Other credits, 40c General business credit, 40d Credit for prior year minimum tax, 40e Total credits, 41 Subtract line 40e from line 39, 42 Other taxes, 43 Total tax, 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, 44e Backup withholding, 44f Credit for small employer health insurance premiums, 44g Other credits and payments, 45 Total payments, 46 Estimated tax penalty, 47 Tax due, 48 Overpayment, and 49 Enter the amount of line 48 you want.

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

Table with 3 columns: Question, Yes, No. Rows include 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... 2 During the tax year, did the organization receive a distribution from... 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

Table with 2 columns: Description and Line Number. Rows include 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4a Additional sec. 263A costs, 4b Other costs, 5 Total, 6 Inventory at end of year, 7 Cost of goods sold, and 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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 u CHIEF FINANCIAL OFFICER. Signature of officer, Date, Title.

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 if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

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

(see instructions)

1. Description of property

(1) N/A
(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	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) u

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

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) N/A				
(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 u			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).

Total dividends-received deductions included in column 8 **u**

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 inc.	6. Deductions directly connected with income in column 5
(1) N/A					
(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 u			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) N/A				
(2)				
(3)				
(4)				
Totals	u			Enter here and on page 1, Part I, line 9, column (B).

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) N/A						
(2)						
(3)						
(4)						
Totals	u	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.

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) N/A						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	u					

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) N/A						
(2)						
(3)						
(4)						
Totals from Part I	u					
Totals , Part II (lines 1-5)	u	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).			Enter here and on page 1, Part II, line 27.

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) N/A			
(2)			
(3)			
(4)			
Total. Enter here and on page 1, Part II, line 14		u	

Federal Statements

Statement 1 - Form 990-T, Part I, Line 5 - Income (Loss) from Partnerships or S-Corps

<u>Name of Partnership or S-Corp</u>	<u>Gross Income</u>	<u>Direct Deductions (Part. only)</u>	<u>Net Income</u>
SONG&DANCE UNRELATED REVENUE	\$ 20,372	\$	\$ 20,372
TOTAL	\$ 20,372	\$ 0	\$ 20,372

Statement 2 - Form 990-T, Part II, Line 28 - Other Deductions

<u>Description</u>	<u>Amount</u>
FACILITIES	\$ 533
TOTAL	\$ 533

Net Operating Loss Carryover Worksheet

Form **990-T****2014**For calendar year 2014, or tax year beginning **07/01/14**, ending **06/30/15**

Name

Employer Identification Number
91-0760426**SEATTLE OPERA**

Preceding Taxable Year	Prior Year			Current Year	Next Year
	Adj. To NOL Inc/(Loss) After Adj.	NOL Utilized (Income Offset)	Carryovers to Current Year	Income Offset By NOL Carryback / Carryover Utilized	Carryover
17th 06/30/98					
16th 06/30/99					
15th 06/30/00					
14th 06/30/01					
13th 06/30/02					
12th 06/30/03					
11th 06/30/04	-9,113	9,113			
10th 06/30/05	-77,057	21,051	56,006	12,142	43,864
9th 06/30/06	14,405				
8th 06/30/07	-29,421		29,421		29,421
7th 06/30/08	-18,414		18,414		18,414
6th 06/30/09	-22,925		22,925		22,925
5th 06/30/10	12,249				
4th 06/30/11	-18,901		18,901		18,901
3rd 06/30/12	-21,512		21,512		21,512
2nd 06/30/13	3,341	-3,341			
1st 06/30/14	26,823	-26,823			
NOL carryover available to current year			167,179		
Current year	12,142			12,142	0
NOL carryover available to next year					155,037