

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

2018

For calendar year 2018 or other tax year beginning OCT 1, 2018, and ending SEP 30, 2019.

▶ 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).

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.) NATIONAL PUBLIC RADIO, INC. Number, street, and room or suite no. If a P.O. box, see instructions. 1111 NORTH CAPITOL STREET, NE City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20002	D Employer identification number (Employees' trust, see instructions.) 52-0907625 E Unrelated business activity code (See instructions.) 515100
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C Book value of all assets at end of year 374,768,060.	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 Enter the number of the organization's unrelated trades or businesses. ▶ 3 Describe the only (or first) unrelated trade or business here ▶ **BROADCASTING**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

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 ▶ **NPR, DEBORAH A. COWAN, CFO** Telephone number ▶ **202-513-2000**

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 a partnership or an S corporation (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (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	60,433,357.	11,297,195.
11 Advertising income (Schedule J)		11		
12 Other income (See instructions; attach schedule) STATEMENT 1		12	1,082,200.	1,082,200.
13 Total. Combine lines 3 through 12		13	61,515,557.	11,297,195.
				49,136,162.
				50,218,362.

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) (see instructions)		18	
19 Taxes and licenses		19	500.
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	22b	
23 Depletion		23	
24 Contributions to deferred compensation plans		24	
25 Employee benefit programs		25	
26 Excess exempt expenses (Schedule I)		26	49,136,162.
27 Excess readership costs (Schedule J)		27	
28 Other deductions (attach schedule) SEE STATEMENT 2		28	964,536.
29 Total deductions. Add lines 14 through 28		29	50,101,198.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	117,164.
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31	
32 Unrelated business taxable income. Subtract line 31 from line 30		32	117,164.



Department of the Treasury
Internal Revenue Service
Ogden, UT 84201

Notice	CP211A
Tax period	September 30, 2019
Notice date	December 2, 2019
Employer ID number	52-0907625
To contact us	Phone 877-829-5500 FAX 877-792-2864

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NATIONAL PUBLIC RADIO INC
% NPR DEBORAH A COWAN
1111 N CAPITOL ST NE
WASHINGTON DC 20002-7502



Page 1 of 1

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Important information about your September 30, 2019 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 September 30, 2019 Form 990T. Your new due date is August 15, 2020.

What you need to do

File your September 30, 2019 Form 990T by August 15, 2020. 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/forms-pubs or call 800-TAX-FORM (800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 33-38 for unrelated business taxable income.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 39-44 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 45a-55 for tax and payments.

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

Table with 3 columns: Question number, Question text, and Yes/No response. Includes questions 56-58 regarding foreign activities and tax-exempt interest.

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 (Deborah G. Cowan), Date (8/14/2020), Title (CFO AND TREASURER). Includes a box for IRS discussion consent.

Paid Preparer Use Only: Print/Type preparer's name (ELIZABETH W. HELLER), Preparer's signature, Date (8/14/2020), Check self-employed, PTIN (P00397829), Firm's name (RSM US LLP), Firm's address (2021 L STREET, NW WASHINGTON, DC 20036), Firm's EIN (42-0714325), Phone no. (202-293-2200).

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 (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5					

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

(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)				
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		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		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)				
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)				
(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) STATEMENT 3	60,433,357.	11,297,195.	49,136,162.		49,136,162.	49,136,162.
Totals		60,433,357.	11,297,195.			49,136,162.

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	OTHER INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
DISTRIBUTION OF EXCESS SATELLITE CAPACITY		1,058,200.	
STUDIO RENTAL		24,000.	
TOTAL TO FORM 990-T, PAGE 1, LINE 12		1,082,200.	

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	2
DESCRIPTION		AMOUNT	
PROFESSIONAL SERVICES		1,493.	
CONNECTIVITY		164,846.	
COMMUNICATIONS		4,671.	
TRAVEL		32,759.	
DEDUCTIBLE MEALS		242.	
LEASE		206,206.	
OCCUPANCY		154,354.	
PRINTING		304.	
SUPPLIES		979.	
PROMOTIONS		2,361.	
POSTAGE AND FREIGHT		2,876.	
EMPLOYEE DEVELOPMENT		2,409.	
EQUIPMENT		192.	
TAX PREPARATION FEE		4,080.	
MISCELLANEOUS		386,764.	
TOTAL TO FORM 990-T, PAGE 1, LINE 28		964,536.	

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FORM 990-T SCHEDULE I - EXPLOITED EXEMPT ACTIVITY INCOME STATEMENT 3

(1) DESCRIPTION OF ACTIVITY	(2) GROSS UBI	(3) UBI EXPENSES	(4) NET INCOME	(5) GROSS INCOME	(6) COL 5 EXPENSES	(7) EXCESS EXEMPT EXP
UNQUALIFIED SPONSORSHIP ON ORGANIZATION'S WEBSITE	60,433,357.	11,297,195.	49,136,162.		49,136,162.	49,136,162.
COLUMN TOTALS	60,433,357.	11,297,195.	49,136,162.		49,136,162.	49,136,162.

FORM 990-T SCHEDULE I - EXPENSES DIRECTLY CONNECTED WITH PRODUCTION OF UNRELATED BUSINESS INCOME STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
MISCELLANEOUS		11,297,195.	
- SUBTOTAL -	1		11,297,195.
TOTAL OF FORM 990-T, SCHEDULE I, COLUMN 3			11,297,195.

FORM 990-T SCHEDULE I - EXPENSES NOT DIRECTLY CONNECTED WITH PRODUCTION OF UNRELATED BUSINESS INCOME STATEMENT 5

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
MISCELLANEOUS		49,136,162.	
- SUBTOTAL -	1		49,136,162.
TOTAL OF FORM 990-T, SCHEDULE I, COLUMN 6			49,136,162.

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**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

ENTITY 1

OMB No. 1545-0687

2018

For calendar year 2018 or other tax year beginning OCT 1, 2018, and ending SEP 30, 2019.

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

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

Department of the Treasury
Internal Revenue Service (99)

Name of the organization **NATIONAL PUBLIC RADIO, INC.** Employer identification number **52-0907625**

Unrelated business activity code (see instructions) ▶ **454110**

Describe the unrelated trade or business ▶ **ONLINE AND DISTRIBUTION SALES**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales	<u>798,160.</u>			
b Less returns and allowances				
c Balance ▶		1c 798,160.		
2 Cost of goods sold (Schedule A, line 7)		2 451,428.		
3 Gross profit. Subtract line 2 from line 1c		3 346,732.		346,732.
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 a partnership or an S corporation (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (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		13 346,732.		346,732.

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 66,994.		
15 Salaries and wages		15 1,245,139.		
16 Repairs and maintenance		16 17,381.		
17 Bad debts		17		
18 Interest (attach schedule) (see instructions)		18		
19 Taxes and licenses		19		
20 Charitable contributions (See instructions for limitation rules)		20		
21 Depreciation (attach Form 4562)	21 24,288.			
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b 24,288.		
23 Depletion		23		
24 Contributions to deferred compensation plans		24		
25 Employee benefit programs		25 68,739.		
26 Excess exempt expenses (Schedule I)		26		
27 Excess readership costs (Schedule J)		27		
28 Other deductions (attach schedule)	SEE STATEMENT 6	28 152,463.		
29 Total deductions. Add lines 14 through 28		29 1,575,004.		
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30 -1,228,272.		
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31		
32 Unrelated business taxable income. Subtract line 31 from line 30		32 -1,228,272.		

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

NATIONAL PUBLIC RADIO, INC.

52-0907625

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	451,428.	7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	451,428.
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					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5	451,428.				X

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) 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)				
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.	0.

FORM 990-T (M)	OTHER DEDUCTIONS	STATEMENT	6
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DESCRIPTION	AMOUNT
ONLINE SHOP EXPENSES	152,463.
TOTAL TO SCHEDULE M, PART II, LINE 28	152,463.

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**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

ENTITY 2

OMB No. 1545-0687

2018

For calendar year 2018 or other tax year beginning OCT 1, 2018, and ending SEP 30, 2019.

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

Department of the Treasury
Internal Revenue Service (99)

Name of the organization **NATIONAL PUBLIC RADIO, INC.** Employer identification number **52-0907625**

Unrelated business activity code (see instructions) ▶ **523000**

Describe the unrelated trade or business ▶ **INVESTMENTS**

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 a partnership or an S corporation (attach statement)		5	-642.	-642.
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (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	-642.	-642.

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) (see instructions)		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		22b
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 7	28		29,252.
29 Total deductions. Add lines 14 through 28		29		29,252.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30		-29,894.
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31		
32 Unrelated business taxable income. Subtract line 31 from line 30		32		-29,894.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

FORM 990-T (M)

OTHER DEDUCTIONS

STATEMENT 7

DESCRIPTION

AMOUNT

INVESTMENT MANAGEMENT FEES

29,252.

TOTAL TO SCHEDULE M, PART II, LINE 28

29,252.

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