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Form 990-T

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

For calendar year 2014 or other tax year beginning __07/01/2014__, and ending __06/30/2015__

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).

Name of organization

NATURAL RESOURCES DEFENSE COUNCIL, INC

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

40 WEST 20TH STREET

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

NEW YORK, NY 10011

Employer identification number (Employees' trust, see instructions)

13-2654926

Unrelated business activity codes (See instructions)

523000

090002

Group exemption number (See instructions)

306, 293, 488

Check organization type 

X 501(c) corporation

501(c) trust

401(a) trust

Other trust

Describe the organization's primary unrelated business activity 

DEBT FINANCED INCOME AND LP INCOME

During the tax year, was the corporation a subsidiary in an affiliated group or a parentsubsidiary controlled group? Yes X No

If "Yes," enter the name and identifying number of the parent corporation

The books are in care of

RHEA SUI, PRESIDENT

Telephone number

212-727-2700

Part I - Unrelated Trade or Business Income

| A | Income | B | Expenses | C | Net |
|---|---|---|---|---|
| 1a | Gross receipts or sales | | | |
| 1b | Less returns and allowances | | | |
| 1c | Balance | 1c |
| 2 | Cost of goods sold (Schedule A, line 7) | | | |
| 3 | Gross profit | Subtract line 2 from line 1c | | |
| 4a | Capital gain net income (attach Schedule D) | | | |
| 4b | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | -109 | -109 |
| 4c | Capital loss deduction for trusts | | | |
| 5 | Income (loss) from partnerships and S corporations (attach statement) | | 11,572 | ATCH 1 | 11,572 |
| 6 | Rent income (attach Schedule C) | | | |
| 7 | Unrelated debt financed income (Schedule E) | | 76,178 | 63,105 | 13,073 |
| 8 | Interest, annuity, royalties, and rents from controlled organizations (Schedule F) | | | |
| 9 | Investment income of a section 5212 organization (Schedule G) | | | |
| 10 | Exploited exempt activity income (Schedule I) | | | |
| 11 | Advertising income (Schedule J) | | | |
| 12 | Other income (See instructions, attach schedule) | | | |
| 13 | Total. Combine lines 3 through 12 | | 87,641 | 63,105 | 24,536 |

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.)

| A | Income | B | Expenses | C | Net |
|---|---|---|---|---|
| 14 | Compensation of officers, directors, and trustees (Schedule K) | | | |
| 15 | Salaries and wages | | | |
| 16 | Repairs and maintenance | | | |
| 17 | Bad debts | | | |
| 18 | Interest (attach schedule) | | ATTACHMENT 2 | | 7 |
| 19 | Taxes and licenses | | | |
| 20 | Chantable contributions (See instructions for limitation rules) | | | |
| 21 | Depreciation (attach Form 4562) | | 21 | | |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | | 22a | 22b |
| 23 | Depletion | | | |
| 24 | Contributions to deferred compensation plans | | | |
| 25 | Employee benefit programs | | | |
| 26 | Excess exempt expenses (Schedule L) | | | |
| 27 | Excess reader controls (Schedule J) | | | |
| 28 | Other deductions (attach schedule) | | ATTACHMENT 3 | | |
| 29 | Total deductions. Add lines 14 through 28 | | 11,790 | | |
| 30 | Unrelated business taxable income before net operating loss deduction | Subtract line 29 from line 30 | | |
| 31 | Net operating loss deduction (limited to the amount on line 30) | | 12,739 | | |
| 32 | Unrelated business taxable income before specific deduction | Subtract line 31 from line 30 | | |
| 33 | Specific deduction (Generally $1,000, but see line 33 instructions for exceptions) | | | |
| 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 | | |
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

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

Part IV  Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1118) □ $40a
   b Other credits (see instructions) □ $40b
   c General business credit. Attach Form 5600 (see instructions) □ $40c
   d Credit for prior year minimum tax (attach Form 8821) □ $40d
   e Total credits. Add lines 40a through 40d □ $40e

41 Subtract line 40e from line 39 □ $41

42 Other taxes. Check from □ Form 4255 □ Form 6686 □ Form 6687 □ Form 8601 □ Other (attach schedule) □ $42

43 Total tax. Add lines 41 and 42 □ $43

44 a Payments. 2013 overpayment credited to 2014 □ $44a
   b 2014 estimated tax payments □ $44b
   c Tax deposited with Form 8601 □ $44c
   d Foreign organizations. Tax paid or withhold at source (see instructions) □ $44d
   e Backup withholding (see instructions) □ $44e
   f Credit for small employer health insurance premiums (Attach Form 8944). □ $44f
   g Other credits and payments □ $44g

45  Total payments. Add lines 44a through 44g. □ $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

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

49 Enter the amount of line 46 you want credited to 2015 estimated tax □ $49

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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here □ CHINA

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 □ $5

3 Enter the amount of tax-exempt interest received or accrued during the tax year □ $5

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

1 Inventory at beginning of year □ $1
2 Purchases □ $2
3 Cost of labor □ $3
4a Additional section 263A costs (attach schedule) □ $4a
4b Other costs (attach schedule) □ $4b
5 Total. Add lines 1 through 4b □ $5
6 Inventory at end of year □ $6
7 Cost of goods sold. Subtract line 6 from line 5 Enter here and in Part I, line 2 □ $7
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? □ $8

Sign Here

Signature of officer

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

Preparer's name

Preparer's signature

Date

Title

Paid Preparer Use Only

Prepare by

Preparer's EIN

Phone no

Form 990-T (2014)
Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

1. Description of property

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property exceeds 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. Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)

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

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

<table>
<thead>
<tr>
<th>Description of debt-financed property</th>
<th>2. Gross income from or allocable to debt-financed property</th>
<th>3. Deductions directly connected with or allocable to debt-financed property</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Straight line depreciation (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Other deductions (attach schedule)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name of controlled organization</th>
<th>Exempt Controlled Organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Employer identification number</td>
<td>3. Net unrelated income (loss) (see instructions)</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>[ ] (1)</td>
<td></td>
</tr>
<tr>
<td>[ ] (2)</td>
<td></td>
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<tr>
<td>[ ] (3)</td>
<td></td>
</tr>
<tr>
<td>[ ] (4)</td>
<td></td>
</tr>
</tbody>
</table>

Nonexempt Controlled Organizations

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

Totals

Total dividends-received deductions included in column 8

Form 990-T (2014)
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)  

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  

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 5 minus
      column 2)

(1)  
(2)  
(3)  
(4)  

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  

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 7, but
      not more than
      column 4)

(1)  
(2)  
(3)  
(4)  

Totals (carry to Part II, line 5)  

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)  

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

Totals from Part I  

Totals, Part II (lines 1-5)  

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  

Form 990-T (2014)
FORM 990T - LINE 5 - INCOME (LOSS) FROM PARTNERSHIPS

ORDINARY INCOME FROM LIMITED PARTNERSHIPS 2,214.
PORTFOLIO INCOME FROM LIMITED PARTNERSHIPS 9,358.

INCOME (LOSS) FROM PARTNERSHIPS 11,572.
FORM 990T - PART II - LINE 18 - INTEREST

FROM INVESTMENTS IN LIMITED PARTNERSHIPS 7.

PART II - LINE 18 - INTEREST 7.
FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

TAX PREPARATION FEES 9,500
PORTFOLIO EXPENSES FROM LIMITED PARTNERSHIPS 2,290

PART II - LINE 28 - OTHER DEDUCTIONS 11,790
<table>
<thead>
<tr>
<th>DESCRIPTION OF DEBT-FINANCED PROPERTY</th>
<th>GROSS INCOME</th>
<th>DEDUCTIONS DIRECTLY CONNECTED</th>
<th>ACQUISITION BASIS</th>
<th>ADJUSTED BASIS OF % 4 IS REPORTABLE DEDUCTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>RENTAL INCOME - NEW YORK OFFICE</td>
<td>714,415</td>
<td>354,391</td>
<td>237,421</td>
<td>1,073,409 10,066,430 10 663 76,178 63,105</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>76,178 63,105</td>
</tr>
</tbody>
</table>
## SCHEDULE D
(Form 1120)

### Capital Gains and Losses

**Part I**  
Short-Term Capital Gains and Losses - Assets Held One Year or Less

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a</td>
<td>Totals for all short-term transactions reported on Form 1099-B for which bass 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.</td>
<td></td>
</tr>
<tr>
<td>1b</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box A checked.</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box B checked.</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box C checked.</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Short-term capital gain from installment sales from Form 6252, line 26 or 37</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Short-term capital gain or (loss) from like-kind exchanges from Form 8824</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Unused capital loss carryover (attach computation)</td>
<td>6 (</td>
</tr>
<tr>
<td>7</td>
<td>Net short-term capital gain or (loss) Combine lines 1a through 6 in column h</td>
<td></td>
</tr>
</tbody>
</table>

**Part II**  
Long-Term Capital Gains and Losses - Assets Held More Than One Year

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>8a</td>
<td>Totals for all long-term transactions reported on Form 1099-B for which bass 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.</td>
<td></td>
</tr>
<tr>
<td>8b</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box D checked.</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box E checked.</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Totals for all transactions reported on Form(s) 8949 with Box F checked.</td>
<td>-70,123</td>
</tr>
<tr>
<td>11</td>
<td>Enter gain from Form 4797, line 7 or 9</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Long-term capital gain from installment sales from Form 6252, line 26 or 37</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Long-term capital gain or (loss) from like-kind exchanges from Form 8824</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Capital gain distributions (see instructions)</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Net long-term capital gain or (loss) Combine lines 8a through 14 in column h</td>
<td>-70,123</td>
</tr>
</tbody>
</table>

**Part III**  
Summary of Parts I and II

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>Enter excess of net short-term capital gain (line 7) over net long-term capital gain (line 15).</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7).</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Add lines 16 and 17 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns</td>
<td></td>
</tr>
</tbody>
</table>

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

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.
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>
<thead>
<tr>
<th>Description of property (Example 100 sh XYZ Co</th>
<th>Date acquired (Mo., day, yr.)</th>
<th>Date sold or disposed (Mo., day, yr.)</th>
<th>Proceeds (sales price) (see instructions)</th>
<th>Cost or other basis. See the Note below and see Column (e) in the separate instructions</th>
<th>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</th>
<th>Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LT INVESTMENTS FROM LP'S</td>
<td></td>
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</tbody>
</table>

**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).

-70,123  -70,123

**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.